



# WYOMING BUSINESS COUNCIL

## IMPACT PORTFOLIO:

### SOUTHWEST REGION

This portfolio serves as a comprehensive record of economic progress and state investment within the **Southwest**. By combining local county snapshots and specific project profiles with our formal report to the Management Audit Committee, we aim to provide the **Team of Thousands** with a transparent, data-driven look at how we are strengthening our communities together. Inside, you will find the measurable results of our shared mission to build a Wyoming where businesses compete, families stay whole, and our local economies thrive.



# WBC: DELIVERING LOCAL IMPACT

## A Regional Activity Review | July 2024 – December 2025<sup>1</sup>

The Wyoming Business Council (WBC), in strategic partnership with the **Wyoming Small Business Development Center (SBDC)**, **Manufacturing Works (MW)**, and the **Wyoming Women's Business Center (WWBC)**, continually deploys state resources to foster a more diversified and resilient economy across all six regions of Wyoming.

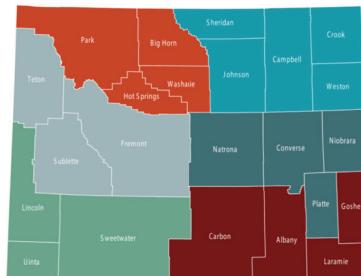
Sustainable community growth is fundamentally dependent upon **robust business services and support**. A community cannot truly thrive unless its local businesses – the job creators and tax base – are nurtured, supported, and prepared for expansion.

This summary is a sample of our targeted leadership and investments across three critical, interconnected pillars: **Business Support**, **Community Development**, and **Infrastructure Improvements**.

### BOOTS-ON-THE-GROUND LEADERSHIP

Our **Regional Directors** serve as the catalysts for community-led action, providing the essential coaching, connections, and strategic support necessary for economic growth. They are the **direct connection** between state strategy and local economies, engaging in:

- Economic development education and training
- Business Retention and Expansion (BRE) support
- Strategic planning and implementation
- Local business advocacy and partnership facilitation



### ACRONYMS IN THIS REPORT

<b>A2A</b>	Assessment to Action	<b>MEG</b>	Market Expansion Grant
<b>BRG</b>	Business Ready Community Grant & Loan Program	<b>SBDC</b>	Wyoming Small Business Development Center
<b>BRE</b>	Business Retention and Expansion	<b>SBIR</b>	Small Business Innovation Research Matching Grant
<b>CPF</b>	Capital Projects Fund (Broadband)	<b>STEP</b>	State Trade and Expansion Program
<b>MW</b>	Manufacturing Works	<b>WYVC</b>	Wyoming Venture Capital

<sup>1</sup> Accountability & Partnership

This regional data serves as an "ecosystem map" highlighting a sample of where and how state resources are being strategically injected to generate economic returns in Wyoming communities. By organizing our efforts locally, the WBC ensures that state programs are relevant, accountable, and provide a unique developmental focus tailored to the needs of communities, businesses, and individuals.

## SOUTHWEST REGION (Lincoln, Sweetwater, Uinta)

*Strategic Focus: Industrial site readiness, mineral resource refinement, and key transportation infrastructure. WBC Regional Director: Chloe Valentine, [chloe.valentine@wyo.gov](mailto:chloe.valentine@wyo.gov)*

AREA OF IMPACT	KEY EFFORTS & PROGRAMS
<b>Business Services</b>	Challenge Loan: Rock Springs Block Co. ( <b>Rock Springs</b> ) Industrial Certification Grants: Black Mesa Advanced Fission & Clean Energy Cryogenics ( <b>Evanston</b> ) MEG: Trilipid Research Institute LLC ( <b>Etna</b> ) SBIR Matching Grant: Native Tech ( <b>Evanston</b> ) STEP: Victor Arms ( <b>Evanston</b> )
<b>Community Growth &amp; Infrastructure</b>	BRC infrastructure & planning: <ul style="list-style-type: none"><li>• <b>Rock Springs</b> - Southwest WY Regional Airport Terminal Modernization Continuation</li><li>• <b>Evanston</b> - 2050 Economic Development Master Plan</li><li>• <b>Lincoln County</b> Sewer Project</li></ul> Economic Development Planning: <b>Mountain View</b> InSite industrial site analysis & planning: <b>Evanston &amp; Sweetwater counties</b> Recruiting: Keltec ( <b>Rock Springs</b> )
<b>Broadband</b>	CPF: <b>Opal</b> via All West Communications Connect Wyoming CARES (Visionary, All West & Silver Star): <b>Bondurant, Boulder, Cora, Daniel, Cokeville &amp; Lincoln County</b>
<b>Capacity Building</b>	A2A: <b>Southwest Manufacturing Partnership</b> Building State Capability: <b>Kemmerer &amp; Star Valley</b> Main Street Support: <b>Afton, Evanston &amp; Rock Springs</b> Rural Growth Initiative: <b>Thayne</b> The Wyoming Academy: <b>5 participants</b>
<b>Partner Reach</b>	<b>93 SBDC + 20 MW</b> clients regionwide

# SOUTHWEST REGION

## LINCOLN

### PERFORMANCE

BRC FUNDING	LOCAL MATCH FUNDING	PRIVATE INVESTMENT	JOBs CREATED	TOTAL INVESTMENT
\$30,081,138	\$16,458,431	\$9,620,361	133.5	\$56,159,930

### PROJECT PROFILES

PROJECT INFORMATION	DATE AWARDED	STATUS	BRC FUNDING	LOCAL MATCH	TOTAL PROJECT
<b>Infrastructure for Afton Industrial Park (Grant \$249,710)</b>	2005	Completed	\$249,710	\$128,790	\$378,500
<b>Infrastructure Infill (Next Step Development and Beyond Home)</b>	2006	Completed	\$646,740	\$137,485	\$784,225
<b>Infrastructure Expansion</b>	2007	Completed	\$790,000	\$310,000	\$1,100,000
<b>Infrastructure for Industrial &amp; Commercial Sewer Line &amp; Paving</b>	2007	Completed	\$243,876	\$35,728	\$357,310
<b>South Lincoln Training and Event Center</b>	2007	Completed	\$1,500,000	\$2,900,000	\$4,400,000
<b>Commercial Infrastructure</b>	2009	Completed	\$1,237,817	\$152,958	\$1,529,583
<b>Bedford Commerce &amp; Fire Protection</b>	2009	Completed	\$902,477	\$1,430,611	\$2,612,773
<b>Thayne Community Center</b>	2010	Completed	\$1,158,809	\$0.00	\$1,158,809

<b>Thayne - Star Valley Medical Center</b>	2013	Completed	\$1,089,000	\$121,000	\$1,210,000
<b>Snake River Water Line Project</b>	2013	Completed	\$550,250	\$671,427	\$1,221,677
<b>Afton - Star Valley Medical Center</b>	2013	Completed	\$289,800	\$32,200	\$322,000
<b>Lincoln Co Fiber-Optic Conduit Extension</b>	2014	Completed	\$1,266,657	\$211,620	\$1,613,076
<b>Kemmerer Sports Field Access &amp; Pkg Lot</b>	2014	Completed	\$500,000	\$3,437,334	\$3,937,334
<b>Melvin Brewing Infrastructure Development</b>	2014	Completed	\$2,949,425	\$590,537	\$3,539,962
<b>Afton Transformation Initiative</b>	2014	Completed	\$2,289,366	\$675,000	\$3,675,000
<b>Thayne High Tech Regional Targeted Industry Master Plan</b>	2014	Completed	\$39,375	\$15,625	\$62,500
<b>Thayne Business Ready Lots</b>	2015	Completed	\$1,121,190	\$171,164	\$1,312,250
<b>Kemmerer Water Storage Tank</b>	2015	Evaluation Period	\$1,606,097	\$1,574,500	\$3,500,000
<b>North Star Utility Purchase/Growth Strategy</b>	2015	Completed	\$3,000,000	\$725,798	\$3,725,798
<b>LaBarge Senior/Community Gathering Center</b>	2016	Completed	\$248,816	\$248,816	\$497,632
<b>Kemmerer-Diamondville Redundant Water Transmission Line</b>	2016	Completed	\$462,144	\$1,128,675	\$1,684,589
<b>Alpine Commercial Expansion (Grant)</b>	2016	Completed	\$1,538,944	\$127,033	\$1,665,977
<b>Alpine Commercial Expansion (Loan)</b>	2016	Completed	\$92,255		
<b>Alpine Pretreatment and Sludge Handling Facility</b>	2019	In-Progress	\$2,300,370	\$587,130	\$2,887,500
<b>Sewer Project</b>	2025	In-Progress	\$4,008,020	\$1,045,000	\$5,053,020

# SWEETWATER

## PERFORMANCE

BRC FUNDING	LOCAL MATCH FUNDING	PRIVATE INVESTMENT	JOBs CREATED	TOTAL INVESTMENT
\$32,404,639	\$8,202,562	\$58,426,515	131	\$99,033,716

## PROJECT PROFILES

PROJECT INFORMATION	DATE AWARDED	STATUS	BRC FUNDING	LOCAL MATCH	TOTAL PROJECT
<b>Commercial St - Gateway Blvd</b>	2004	Completed	\$1,500,000	\$405,900	\$1,905,900
<b>Educational Development Infrastructure for WWCC</b>	2005	Completed	\$1,295,512	\$143,946	\$1,439,458
<b>Green River West End Development</b>	2005	Completed	\$1,500,000	\$645,745	\$2,145,745
<b>Building for YWCA</b>	2007	Completed	\$912,748	\$101,417	\$1,014,165
<b>Green River Visitor's Center</b>	2008	Completed	\$200,000	\$333,959	\$533,959
<b>Wamsutter Commercial Structure</b>	2009	Completed	\$1,327,500	\$247,500	\$1,575,000
<b>Whitewater Park Enhancement</b>	2009	Completed	\$500,000	\$500,000	\$1,000,000
<b>Wyoming Machinery Road &amp; Utility Improvements</b>	2009	Completed	\$518,435	\$57,604	\$576,039
<b>Reagan Summit Subdivision - Assisted Living/Sr Housing Infrastructure</b>	2011	Completed	\$151,965	\$185,094	\$549,438
<b>Airport Water Infrastructure</b>	2011	Completed	\$992,812	\$315,682	\$1,315,682
<b>Workforce Training Facility</b>	2012	Completed	\$1,000,000	\$535,402	\$1,535,402
<b>Ur-Energy Upgrades to County Road 4-23</b>	2013	Completed	\$1,500,000	\$166,667	\$1,666,667

<b>Green River Clock Tower Plaza Redesign</b>	2013	Completed	\$162,500	\$162,573	\$325,073
<b>Greater Green River Intergalactic Spaceport Master Plan</b>	2013	Completed	\$24,990	\$125,000	\$150,000
<b>Rock Springs Visitor's Complex</b>	2014	Completed	\$500,000	\$632,655	\$1,132,655
<b>Green River Wayfinding Signs</b>	2015	Completed	\$72,707	\$84,000	\$168,000
<b>Rock Springs Terminal and Hangar</b>	2016	Completed	\$3,000,000	\$217,850	\$3,217,850
<b>Sweetwater Events Complex</b>	2016	Evaluation Period	\$2,480,769	\$519,231	\$3,000,000
<b>Superior Community and Events Facility</b>	2016	Evaluation Period	\$500,000	\$561,930	\$1,061,930
<b>Green River Northside Lift Station Renovation</b>	2016	Evaluation Period	\$1,297,000	\$194,550	\$1,491,550
<b>Sweetwater County Industrial Development Plan (Targeted Industry Study)</b>	2019	Evaluation Period	\$50,000	\$16,668	\$66,668
<b>Rock Springs First Security Bank Building</b>	2020	Evaluation Period	\$2,917,701	\$324,189	\$3,241,890
<b>Southwest WY Regional Airport Terminal Modernization</b>	2021	In-Progress	\$3,000,000	\$0.00	\$18,320,800
<b>Southwest WY Regional Airport Terminal Modernization Continuation (Grant)</b>	2024	In-Progress	\$2,000,000	\$1,725,000	\$41,469,110
<b>Southwest WY Regional Airport Terminal Modernization Continuation (Loan)</b>	2024	In-Progress	\$5,000,000		

# UINTA

## PERFORMANCE

BRC FUNDING	LOCAL MATCH FUNDING	PRIVATE INVESTMENT	JOBs CREATED	TOTAL INVESTMENT
\$23,569,497	\$19,108,956	\$67,432,669	208	\$110,111,122

## PROJECT PROFILES

PROJECT INFORMATION	DATE AWARDED	STATUS	BRC FUNDING	LOCAL MATCH	TOTAL PROJECT
<b>Building (Everett Graphics)</b>	2005	Completed	\$3,000,000	\$511,605	\$3,511,605
<b>Park View Place Development-Phase I (Uinta State Bank and Bridger Valley Clinic)</b>	2005	Completed	\$1,875,000	\$208,333	\$2,083,333
<b>Parkway Drive Phase I-II B (Uinta State Bank and Bridger Valley Clinic)</b>	2006	Completed	\$904,877	\$120,261	\$1,202,615
<b>Bear River Rehabilitation</b>	2006	Completed	\$410,850	\$410,850	\$821,700
<b>Infrastructure for Regional Water Line</b>	2007	Completed	\$1,500,000	\$6,222,000	\$7,722,000
<b>Commerce Drive Expansion</b>	2008	Completed	\$904,959	\$911,644	\$2,411,644
<b>Valley Children's Center</b>	2009	Completed	\$1,666,462	\$201,425	\$1,867,887
<b>Lyman Retail Service Center</b>	2010	Completed	\$1,482,897	\$186,663	\$1,686,663
<b>Haystack Coal Co Access ROad</b>	2011	Completed	\$1,496,907	\$1,800,000	\$3,296,907
<b>Heritage Barn Landscaping and Parking Lot Project</b>	2012	Completed	\$118,023	\$120,213	\$240,426
<b>Medical Speculative Building</b>	2012	Completed	\$1,000,000	\$1,303,760	\$2,303,760
<b>Evanston Rail Property</b>	2013	Completed	\$1,480,919	\$262,339	\$1,742,258

<b>Bear Meadows Enhancement Project</b>	2014	Completed	\$490,840	\$750,000	\$1,248,655
<b>Bear River Multi-Functional Community Space</b>	2016	Evaluation Period	\$368,011	\$412,000	\$792,000
<b>Evanston Roundhouse - Remaining Sections</b>	2016	Evaluation Period	\$3,000,000	\$619,499	\$3,619,499
<b>SW WY Targeted Industry Study</b>	2018	Completed	\$48,722	\$16,667	\$66,667
<b>Evanston - Uinta Co. WY State Hospital Redevelopment Plan</b>	2020	Evaluation Period	\$49,581	\$37,500	\$537,500
<b>Avalon Manufacturing Facility</b>	2020	Incomplete	\$596,449	\$1,609,607	\$4,609,607
<b>Lyman Elevated Living Assisted Living Facility (Grant)</b>	2023	In-Progress	\$1,500,000	\$3,380,590	\$3,380,590
<b>Lyman Elevated Living Assisted Living Facility (Loan)</b>	2023	In-Progress	\$1,500,000		
<b>Mountain View Economic Development Plan</b>	2024	In-Progress	\$75,000	\$25,000	\$100,000
<b>Evanston 2050 Comprehensive Economic Development Master Plan</b>	2025	In-Progress	\$100,000	\$0.00	\$187,500

# UINTA COUNTY ACTIVITY & IMPACT SNAPSHOT

## STRENGTHENING COMMUNITIES AND BACKING LOCAL BUSINESSES TO GROW OPPORTUNITIES CLOSE TO HOME

Uinta County's economy sits at the intersection of advanced manufacturing, logistics, energy innovation, and a growing small-business base anchored in Evanston's downtown. The Wyoming Business Council (WBC) works alongside county commissioners, city leaders, and local employers to translate that position into durable growth. Our role is straightforward: help communities put the fundamentals in place so private investment can move quickly and confidently.

From industrial sites and utilities to long-range planning and small-business advising, WBC supports the projects that make it easier for companies to locate, expand, and hire in Uinta County. By pairing infrastructure investment with business-growth services and downtown revitalization, we are helping build an economy that creates good jobs, supports families, and keeps opportunity rooted locally.

At the end of the day, the Wyoming Business Council's goal is to help make the next step possible, so local leaders and private industry can take it from there. Learn more about our recent work in Uinta County across the three major areas of impact below.

**For a deeper dive into projects and services in Uinta County, reach out to WBC Southwest Regional Director Chloe Valentine ([chloe.valentine@wyo.gov](mailto:chloe.valentine@wyo.gov) || (307)-631-7185) or review the [Southwest Regional Profile](#).**

## STATEWIDE ECONOMIC IMPACT SNAPSHOT

 **WYOMING BUSINESS COUNCIL: INVESTING IN WYOMING'S FUTURE** *Since 2021*

For every dollar the WBC invests, our families, communities, and businesses see almost \$25 in return. Out of these dollars, the state and local governments get 65 cents in tax revenue to fund public services & investments.

**WBC INVESTMENT**



**\$82.9 MILLION**  
invested in BRC and WYVC between 2021 and 2025

**PROJECTED ECONOMIC IMPACT**



**\$2B+ BILLION**  
These two programs have a projected economic impact of more than \$2B

**SALES & PROPERTY TAX GENERATION**



**\$53.5 MILLION**  
Out of this \$2B, approximately \$53.5M is expected to be generated in state and local sales + property taxes

**JOB CREATION**



**2.8K+ JOBS**  
More than 2,800 jobs projected

Driving Growth, Building Communities.  
Data presented is an estimate calculated by a third party

# BUILDING STRONG COMMUNITIES

## PROVIDING THE "MUST-HAVES" FOR GROWTH

**Summary:** The WBC helps fix the "basics," so the private sector can do the rest. When towns have water, power, roads, and shovel-ready sites, employers can move faster and invest with confidence.

- **20+ Years of Infrastructure Investments:** Since 2005, the Business Ready Community (BRC) grant and loan program has supported 22 local projects with over \$23 million in state funding. This investment has sparked another \$86 million in local and private investment, driving economic growth in the area and creating nearly 250 new jobs.
- **Municipal Planning:** We partnered with Evanston to begin work on its 2050 Economic Development Master Plan to identify challenge areas and opportunities for growth.
- **Dive Deeper:** Find additional details about the impact of state investment in Uinta County in the [\*\*BC Southwest Region Project Profile\*\*](#).

# HELPING BUSINESSES COMPETE & GROW

## LEVELING THE PLAYING FIELD FOR LOCAL INGENUITY

**Summary:** The WBC helps clear the path so Wyoming businesses can win. Our support helps connect business owners and entrepreneurs with the right financing, tools, and partners to start, grow, buy, or expand Wyoming-owned companies.

- **Developing Site Readiness:** The WBC supported Evanston with a site development assessment at Union Center Business Park to review local infrastructure assets and plan actions to attract businesses.
- **Winning New Industry:** As companies like Victor Company and Black Mesa relocated and established themselves in Evanston, or the Thronock family pioneers the first data center development in western Wyoming with Prometheus Hyperscale, the WBC team has been there to support local efforts and capacity building.
- **Supporting Local Entrepreneurs:** In partnership with WBC, Wyoming's Small Business Development Center has supported 85 businesses in 259 hours of advising, resulting in \$254,104 of capital formation, 17 jobs created, one job saved, and four new businesses.

## SPOTLIGHT: COLLABORATION THAT DRIVES REAL IMPACT



*"The Business Council has made a significant impact on Evanston. This impact is visible in key developments such as the Roundhouse and Railyards, our vibrant downtown, and the Bear River Greenway. Beyond infrastructure, our partnership with the WBC has been vital in attracting major employers, including Union Tank Car, Clean Energy, and High Country Behavioral Health, which collectively employ hundreds of residents. With new companies, like ISA Corporation, Apex Performance, Shades of Pale, and Prometheus Hyperscale, in the queue, the WBC provides the resources our community needs to fuel long-term growth."*

**– Rocco O'Neill, Economic Development Director, City of Evanston**

# HELPING FAMILIES THRIVE & STAY TOGETHER

## CREATING A FUTURE WORTH STAYING FOR

**Summary:** Economic development is about people, not just numbers. The WBC works closely with local leaders and agency partners to create the conditions for high-quality careers and strong communities so families can build their lives here for generations.

- **Maintaining a Vibrant Downtown:** Through [Wyoming Main Street](#), in partnership with the City of Evanston and the Evanston Urban Renewal Agency, we helped the downtown see 14 new business openings and 29 new jobs, keeping the heart of the community alive.
- **Supporting Working Parents:** Working closely with the Wyoming Community Foundation and other leaders across the state, we've been able to provide a [startup grant](#) to a local childcare center, helping families go to work knowing their children are in a safe, local environment.

## SPOTLIGHT: COLLABORATION TO KEEP THE TOWN VIBRANT



*"We've had a very long and strong relationship with the Wyoming Business Council, close to 20 years now. With the Wyoming Main Street Program, they help us tremendously with training, funding, and marketing. It has been an incredible help to keep our downtown vibrant. They also helped with site analysis for our business park to be able to attract other companies to come into the community. We've received several grants over the years from the Business Council to repair these sites – the last one being a \$3 million Business Ready Community grant. We used it to repair the building so that it is ready for a business to go in, which is happening right now." – Mieke Madrid, Main Street Program Coordinator; City of Evanston*

Learn more in the [Breaking Through Episode 12 on Youtube](#)

## WBC: A PARTNER IN EVERY CORNER OF WYOMING

Everything we do – from sewer and utility upgrades to small-business support – is meant to remove the roadblocks that keep Uinta County from growing. We help partners clear the way so employers can invest, families can find opportunity, and the next generation can build their Wyoming dream close to home.

**Dive Deeper:** Learn more about the Wyoming Business Council and our work in Uinta County and the other 22 counties across the state at [www.wyomingbusiness.org](http://www.wyomingbusiness.org).





OCTOBER 2025

# WYOMING BUSINESS COUNCIL

## MANAGEMENT AUDIT COMMITTEE

### INVESTMENTS REPORT

# CATALYZING ECONOMIC RETURN THROUGH STRATEGIC INVESTMENT AND RIGOROUS ACCOUNTABILITY

The Wyoming Business Council's (WBC) diverse suite of investment programs – spanning infrastructure development, business financing, and startup support – demonstrates a unified, data-driven commitment to catalyzing economic growth and leveraging outside capital while maintaining rigorous accountability across all state investments. We actively cultivate Wyoming's physical and financial ecosystems, unlocking job creation, job retention, increased wages, and private and federal dollars.

We proudly embrace our role as optimistic architects of Wyoming's future. Our core mission is to cultivate a resilient and prosperous economic landscape that empowers every community across our great state. We believe Wyoming's potential is boundless, and our role is to provide the strategic public investments, partnerships, and support necessary to unlock it. This report provides a comprehensive overview of five key investment programs that form the investment tools of our strategy. It illustrates our data-driven and collaborative approach to turning challenges into monumental opportunities, building a stronger, more diverse economy for generations to come, and a measurable return on public dollars.

The following sections detail each of our core programs, from the foundational, publicly owned infrastructure investments of the Business Ready Community (BRC) program to the high-growth potential of the Wyoming Venture Capital (WYVC) fund. Each program is designed to meet a specific need within Wyoming's economic ecosystem, and, together, they create a powerful and catalytic continuum of support for communities, existing businesses, and innovative startups. This report showcases how these programs collectively help to develop a robust environment for Wyoming's economy to grow.

As we look to the horizon, we do so with determination and a clear vision. The analysis that follows is not just a summary of past performance but a testament to our ongoing commitment to strategic action and measurable impact. We are steadfast in our mission to design a future where every Wyoming citizen and community can thrive.

## BUSINESS READY COMMUNITY (BRC) PROGRAM: LAYING THE FOUNDATION FOR GROWTH

The [Business Ready Community](#) (BRC) program is the foundational pillar of Wyoming's economic development strategy. By investing in essential public infrastructure, we empower our cities, towns, and counties to create environments where business can flourish. These projects are not merely about construction; they

are about laying the essential groundwork upon which long-term economic growth is possible, ensuring our communities are competitive, attractive, and ready for opportunities.

The purpose of the BRC program is to provide financing for publicly owned infrastructure that serves business needs and promotes economic development. Eligible applicants include cities, towns, counties, joint powers boards, and the Northern Arapaho and Eastern Shoshone tribes. The program funds a wide range of critical projects, including water and sewer systems, roads, speculative buildings, telecommunications infrastructure, and other physical assets that support economic advancement.

## PROGRAM PERFORMANCE AND IMPACT (2021-2025)

The following table highlights the BRC program's performance and strategic impact during the past five years. \*See attached spreadsheet with a breakdown of projects during this period.

Key Metric	Value	Strategic Significance
<b>Grants Awarded</b>	\$86,003,080	Demonstrates the need for funding to address critical community infrastructure needs across the state.
<b>Loans Awarded</b>	\$20,426,288	Provides a repayable funding mechanism that helps create a small amount of recurring BRC program funding.
<b>Private Investment Leveraged</b>	\$178,501,683	Shows that our public funds act as a powerful catalyst, attracting significant private capital into Wyoming communities.
<b>Local Contribution</b>	\$14,437,963	Reflects important local buy-in and partnership, ensuring projects are aligned with community priorities and shared investment.
<b>Jobs Proposed</b>	567	Represents the direct employment opportunities these infrastructure projects are designed to support and attract.
<b>Potential Annual Economic Impact</b>	\$29,837,699	This conservative figure, based on projected jobs, projected wages, and capital expenditures, represents the lasting local return on investment.

The tangible results of these investments are evident across the state. Since 2021, the BRC program has supported the development of **450,881 square feet** of building space, the installation of **132,600 linear feet** of water and sewer infrastructure, and the preparation of **958 acres** of land for new business opportunities.

Our commitment to accountability is reflected in our rigorous evaluation and management process. Each BRC application undergoes a multi-level review that includes staff analysis, on-site visits, and a third-party economic impact analysis. The WBC Board of Directors makes recommendations before final approval is granted by the State Loan and Investment Board (SLIB), ensuring ultimate oversight by the state's elected officials. We utilize robust digital systems for transparent grant management and require comprehensive quarterly and annual reporting from all recipients to track performance and ensure public funds are stewarded responsibly.

These foundational investments in publicly owned infrastructure create the fertile ground from which businesses can grow, leading us to our next strategic focus: direct support for those very businesses.

## CHALLENGE LOAN PROGRAM: CHAMPIONING BUSINESS RESILIENCE AND CONTINUITY

As steadfast supporters for tomorrow, the Wyoming Business Council is deeply committed to the health and longevity of our existing business community. The [Challenge Loan Program](#) embodies this commitment by providing essential capital to Wyoming businesses for expansion, succession, and stability. This program is a critical tool for ensuring business continuity, retaining local jobs, expanding job opportunities, and providing a financial backstop during times of economic crisis.

### PROGRAM PERFORMANCE AND IMPACT (2022-2025)

Since July 2022, the revitalized program has demonstrated a clear impact on business resilience. Operating in partnership with **11 different Wyoming banks**, we have originated **16 loans**, including 12 for succession and four for expansion, retaining or supporting a total of **191 jobs**. As a collaborative catalyst for progress, the WBC's participation anchored deals with a total value of **\$19,934,151**. This was funded through a combination of **\$5,765,091** from the WBC, **\$8,028,724** participation from lead banks, and an additional **\$6,140,336** in other capital and loans, showcasing the power of public-private financial partnership.

The program's long-term historical performance underscores its stability and success. Since 1998, the Challenge Loan Program has achieved the following:

- **279** total loans made.
- **\$40,397,489** in state funds loaned to Wyoming businesses.
- **\$7,460,543** in interest collected, sustaining the program for future use.
- An estimated **671** jobs created or retained.

- **20** loans have been charged off over the program's history for a loan loss rate of just **3.41%**. **13** of those charge-offs were loans issued to agribusinesses as part of the Economic Disaster Loan Program, accounting for 71.5% of the total amount of charge-offs or a **2.43% loan loss rate**.

## THE ECONOMIC DISASTER LOAN PROGRAM: A CRITICAL SAFETY NET

A component of this program is the Economic Disaster Loan provision. When federal disaster funds are not available, this program serves as a critical safety net for businesses facing unforeseen hardship. Since 2000, there have been **seven Economic Disaster Declarations**, resulting in **214 loans** totaling **\$17,255,202** being disbursed to help Wyoming businesses recover and rebuild.

Program management is conducted with the highest standards of fiscal stewardship. We partner with lead banks, utilize a modern digital file system and Salesforce for contract management, and undergo a yearly audit by the Wyoming Department of Audit, Division of Banking. This robust oversight ensures the integrity and continued success of the program.

By securing the foundation of our existing businesses, we create a stable environment where new ideas can take root and flourish. This leads us to our next program, designed to ignite that very spark of innovation.

## KICKSTART GRANT PROGRAM: IGNITING ENTREPRENEURIAL INNOVATION

The [Kickstart Grant Program](#) is a testament to our proactive and adaptive approach to economic development. We believe that failure is not a dead end, but a valuable opportunity to improve. The strategic pause and 2024 relaunch of this program is a prime example of that philosophy in action. Kickstart is designed to cultivate Wyoming's next generation of entrepreneurs by providing crucial early-stage funding to help turn innovative ideas into viable businesses.

## PROGRAM EVOLUTION AND PERFORMANCE

A comparison of the program's two phases demonstrates our commitment to continuous improvement and data-driven adjustments.

Metric	2018-2020 Performance	Strategic Outcome
<b>Companies Funded</b>	18	Demonstrated a <b>funding gap</b> for early-stage high-growth Wyoming startups.
<b>Companies Still Operating</b>	10 (56%)	A survival rate that <b>significantly outperforms</b> national averages.
<b>Venture Pipeline</b>	N/A	<b>Served as a pipeline</b> for our broader investment strategy, with successful companies maturing to secure follow-on funding from our Wyoming Venture Capital fund.

The outcomes of this initial phase have been remarkably positive. Of the 18 companies funded, **10 (56%) remain open** as they approach or surpass the five-year mark, *a survival rate that significantly outperforms national averages*. This success validated the program's core concept and critically revealed its role as a pipeline for our broader investment strategy. Several of the most successful companies from this cohort have matured to secure Seed or Series A funding rounds, supported by investments from our Wyoming Venture Capital (WYVC) fund.

## 2024 RELAUNCH AND ENHANCEMENTS

Based on lessons learned, we relaunched the program with several key improvements:

- A predictable **quarterly application cadence**.
- Updated criteria to include **founder qualifications**, ensuring a stronger focus on the individuals driving the business.
- A public **pitch video submission** to increase awareness and share success stories.

The relaunched program has already shown strong early momentum. In the 2024-2025 period, we received **37 applications** and approved **nine (24% approval rate) to date**, awarding **\$450,000** to promising new Wyoming ventures. In our latest round for Q4 2025, we received a **record-breaking 18 applications** for Kickstart funding.

Our refined evaluation process is rigorous and multi-staged, involving an internal screening, a competitive investor pitch event, and a final Q&A to determine award amounts. Funds are dispersed from the Governor's ENDOW fund, and awardees are required to submit quarterly reports, ensuring ongoing engagement and accountability.

As these young companies mature, some will evolve to tackle complex research and development challenges, requiring a different level of support.

## SBIR MATCH GRANT PROGRAM: FUELING HIGH-TECH RESEARCH AND DEVELOPMENT

The [Small Business Innovation Research \(SBIR\) Match Grant Program](#) is a cornerstone of our long-term vision for a technologically advanced and diverse Wyoming economy. This program **strategically leverages federal research funds** to cultivate a high-tech ecosystem within the state. By matching federal SBIR/STTR grants, we empower innovative companies to conduct groundbreaking research and development, creating high-level technical jobs and supporting the growth of advanced manufacturing capabilities right here in Wyoming.

### SIGNIFICANT LEVERAGE AND IMPACT (2018-2025)

The program's performance since its launch in 2018 demonstrates a powerful return on investment for the state.

Metric	2018-2020 Performance	Strategic Outcome
<b>Exceptional Federal Leverage</b>	6.16:1	Our state investment of <b>\$7,687,230</b> has successfully attracted an additional <b>\$47,321,343</b> in federal SBIR/STTR grant funding into Wyoming.
<b>High-Quality Job Creation</b>	188	The program has directly supported the creation of <b>188 high-level, technical jobs</b> , building our state's intellectual capital.
<b>Outstanding Company Success</b>	93%	Participating companies show remarkable resilience and progress, with <b>93% (27 of 29) still open</b> and <b>21% (six companies) having already reached commercialization</b> – a significant achievement in the world of deep-tech innovation.

Our evaluation and management processes are designed to be both straightforward for applicants and diligent in their oversight. The process includes an application review, a formal pitch to a WBC panel, and a detailed Q&A session. We manage all grants through Salesforce and are proud to report a **100% compliance rate** on annual reporting from all open companies, underscoring our mutual commitment to accountability and success.

While grant funding is critical for R&D, the journey to commercial success often requires a different kind of financial partnership: direct equity investment.

# WYOMING VENTURE CAPITAL (WYVC): INVESTING DIRECTLY IN WYOMING'S HIGH-GROWTH FUTURE

The [Wyoming Venture Capital \(WYVC\)](#) fund was created with a bold mission: to solve the classic "chicken-and-egg" problem of venture capital in our state.<sup>1</sup> Historically, startups struggled to find local capital, and investors saw insufficient deal flow. WYVC breaks this cycle by acting as a foundational investor, proving that Wyoming is a fertile ground for high-growth companies.

We operate with a "double bottom line" approach, evaluating every deal through two critical lenses: its potential to generate venture-like financial returns and its ability to make a significant, positive impact on Wyoming's economy. To accomplish this bold mission, we have a two-pronged approach:

1. Invest directly in Wyoming businesses, and
2. Invest in other Venture Capital funds that primarily invest in Wyoming businesses.

## POWERFUL EARLY RESULTS (LAUNCHED SPRING 2023)

Since launching in the spring of 2023, WYVC has already made a transformative impact on the state's investment landscape with our first 12 investments. The program's performance metrics highlight its immediate and substantial impact.

WYVC Performance and Economic Impact	Value/Outcome
<b>Funds Directly Invested</b>	\$15,995,240
<b>Private Funds Invested (Alongside or After)</b>	\$127,736,122
<b>Current Leverage Ratio</b>	<b>9:1</b>
<b>Potential Total Direct Economic Impact (at year 5)</b>	\$79,382,490
<b>Potential Total Indirect Economic Impact (at year 5)</b>	\$25,418,192
<b>Expected Jobs Created (at year 3)</b>	188

The impact of our capital investments is immediately apparent in our leverage ratio of 9:1, demonstrating that **for every dollar WYVC invests, we attract nine dollars of private capital** into Wyoming companies. This momentum is further confirmed by the fact that four of our portfolio companies have already raised successful follow-on funding rounds, signaling strong growth and investor confidence.

<sup>1</sup> WYVC funding originated from the US Treasury's State Small Business Credit Initiative (SSBCI), which allows us to invest federal funds and take an equity position in these companies.

Our investment process is comprehensive and diligent. It begins with early conversations with founders and proceeds through a multi-stage evaluation, including deep due diligence, site visits, terms negotiation, and final approval from our Investment Committee. As active partners, we often take a board-observer seat to provide strategic guidance and maintain strict oversight through quarterly reporting to the US Treasury.

The WYVC program represents the leading edge of our economic development strategy, investing directly in the companies poised to define Wyoming's future.

## **A CATALYTIC AND UNIFIED STRATEGY FOR A PROSPEROUS WYOMING**

The five programs detailed in this report are far more than a collection of individual initiatives. They function as an integrated, strategic portfolio designed to foster economic vitality at every stage of development. From laying the foundational infrastructure in our communities and ensuring the stability of our legacy small businesses to igniting the spark of new entrepreneurs and fueling the growth of high-tech, high-potential ventures, our strategy provides a comprehensive continuum of support. This integration is not merely theoretical; it is demonstrated when successful Kickstart grant recipients mature and secure follow-on equity investments through the WYVC fund, showcasing a seamless pathway from early-stage idea to high-growth enterprise.

As data-driven strategists, our work is grounded in measurable outcomes and fiscal stewardship. The millions of dollars in private capital leveraged by our investments, the hundreds of high-quality jobs created and retained, and the successful launch and expansion of innovative Wyoming companies are not just statistics; they are tangible evidence of a strategy that is working and providing a clear return on the state's investment. Each metric represents a family supported, a loved one working and remaining in Wyoming, a community strengthened, and a step forward for our state.

Our success is built on the belief that we are a collaborative catalyst for progress. We are committed to the "Team of Thousands" philosophy – the idea that building Wyoming's future is a shared responsibility among state and local governments, private industry, educational institutions, and every engaged citizen. With unwavering dedication and an optimistic vision, we will continue to partner across the state to build a vibrant, resilient, and prosperous economic future for all of Wyoming.

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## **ATTACHMENT: BUSINESS READY COMMUNITY PROJECT DATA (2021-2025)**

## BRC Projects 2021-2025

Business Ready Community (BRC) Projects 2021-2025															
County	Applicant	Project Title	Status	SLIB Meeting Date	Grant Type	Grant Award	Loan Award	De-Obligated Amount	Private Investment	Local Contribution	Annual Economic Impact	Projected Job Creation	Projected Acres Developed	Projected Water/Sewer LF	Projected Building SF
Albany	Laramie, City of	Laramie Project Jupiter - Plenty Unlimited Inc Wyotech Training Expansion Grant & Loan	Withdrawn	2/2/2023	Business Committed Business Committed	\$20,000,000.00	-	\$19,056,431.00	-	-	-	-	-	-	-
	Laramie, City of	Burlington Economic Development Plan	Awaiting Contract	4/3/2025	Planning	\$40,000.00	-	-	-	\$22,500.00	-	-	-	-	137,000
Big Horn	Burlington, Town of	Campbell County Pronghorn Industrial Complex	Construction	6/5/2025	Community Readiness	\$2,669,450.00	-	-	-	\$593,023.00	-	-	160	11,500	-
Campbell	Campbell County	Wright Economic Development Plan	Construction	4/6/2023	Planning	\$10,000.00	-	-	-	\$33,533.00	-	-	-	-	-
	Sinclair, Town of	Sinclair Historic Theatre Facade	Reporting Period	6/2/2022	Community Project	\$240,000.00	-	-	-	\$60,000.00	-	-	-	-	-
Carbon	Rawlins, City of	Rawlins Economic Development Plan	Withdrawn	4/7/2022	Planning	\$50,000.00	-	\$50,000.00	-	\$16,667.00	-	-	-	-	-
	Glenrock, Town of	Glenrock McGinley Mfg Expansion	Withdrawn	2/2/2023	Business Committed	\$1,370,733.00	-	\$1,370,733.00	-	-	-	-	-	-	-
Converse	Lander, City of	Maven Headquarters Grant & Loan	Reporting Period	4/8/2021	Business Committed	\$3,000,000.00	\$3,000,000.00	-	\$1,033,933.00	\$49,507.00	\$1,380,569.00	23	1.54	-	22,500
	Hudson, Town of	Hudson Kansas Ave Water Extension	Construction	6/2/2022	Community Readiness	\$215,513.00	-	-	-	\$33,000.00	-	20	12	1,800	-
Fremont	Shoshoni, Town of	Shoshoni Business Park Sewer Infrastructure	Reporting Period	2/3/2022	Community Readiness	\$1,583,419.00	-	\$118,342.00	-	\$83,620.00	-	50	273	9,300	5,000
	Shoshoni, Town of	Shoshoni Hotel Feasibility Study	Completed	2/3/2022	Planning	\$25,000.00	-	\$7,655.00	-	\$8,333.00	-	-	-	-	-
Goshen	Lander, City of	Lander Table Mtn. Living Infrastructure	Withdrawn	4/7/2022	Community Readiness	\$889,105.00	-	-	-	-	-	-	-	-	-
	Northern Arapaho Tribe	Wind River Indian Reservation Data Center Plan	Construction	6/6/2024	Planning	\$50,000.00	-	-	-	\$17,000.00	-	-	-	-	-
Hot Springs	Torrington, City of	Torrington M Lazy Heart Feed Mill	Not Approved	10/7/2021	Business Committed	-	-	-	-	-	-	-	-	-	-
	Hot Springs County	Hot Springs County Reuse of Abandoned Airport Property: Community Readiness Project	Construction	4/4/2024	Community Readiness	\$1,327,895.00	-	-	-	\$239,577.00	-	-	105	-	-
Laramie	Laramie County	VMacel	Completed	4/8/2021	Managed Data Center Cost Reduction	\$2,250,000.00	-	\$1,600,566.00	-	-	-	14	-	-	-
	Cheyenne, City of	Cheyenne Microsoft Project Bison	Construction	2/3/2022	Managed Data Center Cost Reduction	\$2,250,000.00	-	-	\$50,000,000.00	-	\$10,253,351.00	13	-	-	-
Natrona	Mills, City of	Mills Riverfront Property Preparation	Construction	6/3/2021	Community Readiness	\$1,919,502.00	-	-	-	\$213,278.00	-	-	10	-	-
	Bar Nunn, Town of	Bar Nunn Community Center and Town Hall	Reporting Period	2/2/2023	Community Project	\$500,000.00	-	-	-	\$7,603,778.00	-	-	-	-	21,606
Park	Casper-Naeva Co Economic Development Joint Powers Board	Phoslock Environmental Technologies	Reporting Period	4/6/2023	Business Committed	\$600,000.00	-	-	\$5,000,000.00	\$450,000.00	\$1,109,792.00	25	-	-	-
	Mills, City of	Mills Austin Engineering Facility Grant & Loan	Construction	10/5/2023	Business Committed	\$15,000,000.00	\$5,000,000.00	-	\$10,125,000.00	-	\$1,277,504.00	50	-	-	-
Platte	Evansville, Town of	Mesa Solutions	Construction	10/3/2024	Business Committed	\$8,964,713.00	-	-	\$78,000,000.00	\$1,374,880.00	\$13,793,936.00	261	206	-	203,000
	Casper, City of	Casper North Platte Development No. 2	Construction	6/6/2024	Community Readiness	\$4,168,000.00	-	-	-	-	-	112	100,000	-	-
Sheridan	Meeteetse Community Facilities Joint Powers Board	Meeteetse JPB Rec District Community Center	Reporting Period	2/2/2023	Community Project	\$750,000.00	-	-	-	\$523,717.00	-	-	-	-	6,600
	Cody, City of	Cody Wyoming Legacy Meats Grant & Loan	Withdrawn	2/2/2023	Business Committed	\$1,000,000.00	\$926,288.00	\$1,926,288.00	-	-	-	-	-	-	-
Sweetwater	Guernsey, Town of	Guernsey Senior Center & Library Expansion	Construction	2/6/2025	Community Project	\$750,000.00	-	-	-	\$420,000.00	-	-	-	-	8,175
	Ranchester, Town of	Town of Ranchester Economic Development Plan	Construction	6/6/2024	Planning	\$75,000.00	-	-	-	\$25,000.00	-	-	-	-	-
Uinta	Sheridan High Tech Park, Phase II	Sheridan High-Tech Park, Phase II	Construction	10/3/2024	Community Readiness	\$4,426,000.00	-	-	-	\$606,500.00	-	-	35	10,000	-
	Rock Springs Sweetwater County Airport Joint Powers Board	Southwest WY Regional Airport Terminal Modernization Grant	Completed	4/8/2021	Community Readiness	\$3,000,000.00	-	-	-	\$1,725,000.00	-	-	8.5	-	31,000
Washakie	Rock Springs Sweetwater County Airport Joint Powers Board	Southwest WY Regional Airport Terminal Modernization Continuation Grant & Loan	Construction	10/3/2024	Community Readiness	\$2,000,000.00	\$5,000,000.00	-	-	-	-	-	-	-	-
	Lyman, Town of	Lyman Elevated Living Assisted Living Facility Grant & Loan	Construction	2/2/2023	Business Committed	\$1,500,000.00	\$1,500,000.00	-	\$1,500,000.00	\$189,000.00	\$811,141.00	12	2.6	-	16,000
Weston	Mountain View, Town of	Mountain View Economic Development Plan	Construction	6/6/2024	Planning	\$75,000.00	-	-	-	\$25,000.00	-	-	-	-	-
	Evanston, City of	Evanston 2050 Comprehensive Economic Development Master Plan	Construction	6/5/2025	Planning	\$100,000.00	-	-	-	\$87,500.00	-	-	-	-	-
Total	Washakie County	Washakie County Economic Development Master Plan	Construction	6/5/2025	Planning	\$75,000.00	-	-	-	\$25,000.00	-	-	-	-	-
	Newcastle, City of	Newcastle Heritage Park Study	Reporting Period	4/7/2022	Planning	\$18,750.00	-	\$3,622.00	-	\$6,250.00	-	-	-	-	-

## PROTECTING WYOMING'S ECONOMIC FUTURE

The Wyoming Business Council is proud of the ongoing regional successes shown in this report. Still, it is essential to acknowledge the risks our communities would face without this strategic support and **boots-on-the-ground leadership**.

Without the WBC's programs and services, the path to a diversified economy would face four critical barriers:

1. **Stalled Infrastructure:** Without the **BCP program**, major projects like the Southwest Wyoming Airport modernization, Lincoln County Sewer Project, or the Sheridan High-Tech Park would likely fail. Local tax bases cannot independently fund the infrastructure needed to **compete for industry and jobs** against neighboring states.
2. **Innovation Brain Drain:** Without **Kickstart, SBIR, and WYVC** funding, Wyoming's high-tech firms would be forced to seek capital outside the state. These programs are vital to ensuring our innovators keep their **jobs, intellectual property, and tax revenue** right here in Wyoming.
3. **Fragmented Local Leadership:** Without our **Regional Directors**, the essential link between state strategy and local action would be severed. Small-town administrations would lack the **coaching, strategic support, and know-how** needed to overcome local barriers to growth and secure complex funding opportunities.
4. **Vulnerable Small Businesses:** Without the collaborative reach of the **SBDC, WWBC, and Manufacturing Works**, thousands of local businesses would lose the technical expertise required to modernize, scale, and compete in a rapidly changing global market.

## THE MOMENTUM FOR RESILIENCE

The Wyoming Business Council is more than a source of grants; **we are the momentum** required to keep Wyoming competitive.

Without this proactive, regionally focused engagement, our communities risk losing the infrastructure, local capacity, and business diversity needed to move beyond the traditional boom-and-bust cycle. We look forward to continuing our partnership with the Legislature to secure a resilient economic future for every corner of the state.

