



WYOMING BUSINESS COUNCIL

IMPACT PORTFOLIO:

WEST CENTRAL REGION

This portfolio serves as a comprehensive record of economic progress and state investment within the **West Central**. 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 2025¹

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.

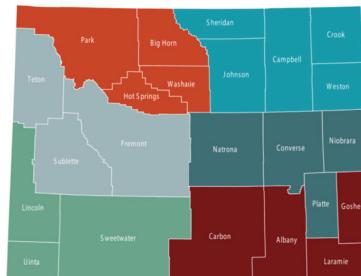
Sustainable community growth is fundamentally dependent upon **robust business services and support**. A community cannot truly thrive unless its local businesses – the job creators and tax base – are nurtured, supported, and prepared for expansion.

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

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

¹ 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.

WEST CENTRAL REGION (Fremont, Sublette, Teton)

Strategic Focus: Outdoor recreation economy, entrepreneurial growth, and infrastructure on tribal lands. WBC Regional Director: Patrick Edwards, patrick.edwards@wyo.gov

AREA OF IMPACT	KEY EFFORTS & PROGRAMS
Business Services	Kickstart: ing Outdoors & RealTimeEdTech (Jackson) MEG: <ul style="list-style-type: none">• Dubois - High Elevation LLC• Jackson - Mentor Agility & Estate Scribe LLC• Lander - Wyoming Outdoor Corp• Pinedale - Pine Coffee Supply• Riverton - Brunton & Lucid Optics Corporation WYVC: Alpyn Beauty, Derapi, Frontline Wildfire Defense & UserEvidence (Jackson)
Community Growth & Infrastructure	BRC: Northern Arapaho Tribe Data Center Feasibility Community Economic Growth Grant: Sublette County Chamber (Pinedale) InSite industrial site analysis & planning: Riverton Recruiting: Project Big Foot (Riverton)
Broadband	CPF: Lander (Visionary) & Dubois (Range) Connect Wyoming CARES projects (Wind River Internet, Charter, RT & All West): Ethete/Ft. Washakie/Arapahoe, Riverton, Shoshoni & Smith's Fork
Capacity Building	A2A: Shoshoni & Hudson Collaborative housing discussions: Lander & Jackson EDA Grant Team Support: \$36 million for infrastructure on tribal lands (Wind River Indian Reservation) Joint Funding Task Force (Fremont County AG) Hosted & supported Leadership Fremont County The Wyoming Academy: 8 participants
Partner Reach	137 SBDC + 14 MW clients regionwide

WEST CENTRAL REGION

FREMONT

PERFORMANCE

BRC FUNDING	LOCAL MATCH FUNDING	PRIVATE INVESTMENT	JOBs CREATED	TOTAL INVESTMENT
\$29,992,297	\$24,826,984	\$87,284,845	680	\$142,104,126

PROJECT PROFILES

PROJECT INFORMATION	DATE AWARDED	STATUS	BRC FUNDING	LOCAL MATCH	TOTAL PROJECT
Industrial Road (Wind River Mushrooms)	2004	Completed	\$346,830	\$67,480	\$450,412
Building (Brunton)	2004	Completed	\$1,500,000	\$1,751,740	\$3,251,740
Infrastructure for Lander downtown project	2004	Completed	\$1,500,000	\$501,490	\$2,001,490
City Park & Main Street Enhancements	2005	Completed	\$89,392	\$89,392	\$178,784
Building (BTI)	2005	Completed	\$1,500,000	\$244,410	\$1,744,410
Airport Industrial Park Development	2005	Completed	\$621,000	\$69,000	\$690,000
Smart Start Quality Child Care (formerly GVCCC)	2006	Completed	\$1,488,000	\$293,000	\$1,781,000
Airport INdustrial Park (Award 2 - 1,192,500)	2006	Completed	\$1,192,500	\$132,500	\$1,325,000
Dubois Gateway Project	2006	Completed	\$320,979	\$151,795	\$472,774

Fort Washakie Business COnplex for SITCO Expansion	2007	Completed	\$2,635,706	\$434,281	\$3,069,987
Highway Widening and Sewage System (Wind River Casino)	2007	Completed	\$653,250	\$72,833	\$726,083
Infrastructure for Wind River Job Corps	2007	Completed	\$395,037	\$165,000	\$1,665,000
Wind River Community Health Center	2007	Completed	\$1,278,000	\$142,000	\$1,420,000
Lander Business Park - Phase II	2008	Completed	\$451,140	\$480,000	\$931,140
Alco Building & Site Acquisition	2009	Completed	\$1,500,000	\$171,000	\$1,671,000
Riverton Tribal Center Highway 26 Access	2009	Completed	\$497,618	\$5,270,500	\$5,770,500
Water & Sewer Infrastructure	2009	Completed	\$634,969	\$1,763,657	\$2,468,557
Dubois Assisted Living Center	2010	Completed	\$1,500,000	\$3,600,000	\$5,100,000
Municipal Airport Fuel Facility	2011	Completed	\$249,627	\$15,000	\$264,627
Lander Community Center Construction Grant	2013	Completed	\$500,000	\$5,523,893	\$6,023,893
Lander Community Center Construction Loan	2013	Completed	\$150,000		
Cameco Road Upgrade	2013	Evaluation Period	\$1,500,000	\$2,683,110	\$4,183,110
Dubois Cultural Tourism Plan	2014	Completed	\$24,840	\$8,333	\$33,333
Lander Visitor/Chamber Business Complex (Grant)	2016	Completed	\$466,210	\$271,894	\$738,104
Lander Visitor/Chamber Business Complex (Loan)	2016	Completed	\$194,316		
Strategic Plan for Economic Development	2018	Completed	\$47,501	\$50,000	\$100,000
Maven Headquarters Grant	2021	Evaluation Period	\$3,000,000	\$633,933	\$6,871,167

Maven Headquarters Loan	2021	Evaluation Period	\$3,000,000		
Shoshoni Business Park Sewer Infrastructure	2022	In-Progress	\$1,583,419	\$83,620	\$1,667,039
Shoshoni Hotel Feasibility Study	2022	Completed	\$17,345	\$8,333	\$33,333
Lander Table Mtn. Living Infrastructure	2022	In-Progress	\$889,105	\$98,790	\$987,895
Hudson Kansas Ave Water Expansion	2022	In-Progress	\$215,513	\$33,000	\$248,513
Wind River Indian Reservation Data Center Plan	2024	In-Progress	\$50,000	\$17,000	\$50,000

FREMONT COUNTY

ACTIVITY & IMPACT SNAPSHOT

SUPPORTING MANUFACTURING, INDUSTRY CLUSTER DEVELOPMENT, BUSINESS RETENTION AND BUSINESS RECRUITMENT

The Wyoming Business Council (WBC) partners with Fremont County to drive a regional strategy focused on manufacturing, cluster development, business retention and business recruitment. By strengthening these basics, we help communities attract investment and keep families rooted so they can grow right here in Fremont County.

Working alongside local leaders and business owners, we focus on getting the "must-haves" in place that make growth possible – water and sewer capacity, site readiness, and the local know-how to move projects from idea to execution. We aim to bridge gaps the market cannot solve alone, then step aside so private lenders, employers, and community leaders can carry the work forward.

At the end of the day, the WBC's goal is to help make the next step possible. Learn more about our recent work in Fremont County across the three major areas of impact below.

For a deeper dive into projects and services in Fremont County, reach out to WBC West Central Regional Director [Patrick Edwards](mailto:patrick.edwards@wyo.gov) (patrick.edwards@wyo.gov || 307-389-2762) or review the [West Central Regional Profile](#).

STATEWIDE ECONOMIC IMPACT SNAPSHOT

WYOMING BUSINESS COUNCIL: BIG RETURNS FOR WYOMING

\$1 INVESTED = \$25 RETURN & \$.65 IN TAX REVENUE*



BRC + WYVC INVESTMENT

\$83
MILLION



PROJECTED IMPACT

\$2+
BILLION



TAX GENERATION

\$54
MILLION



JOB CREATION

2,700+
JOBS
PROJECTED



*Business Ready Community (BRC) & Wyoming Venture Capital (WYVC) impact data 2021 to 2025. Data presented is an estimate calculated by a third party. For more information: wbc.pub/TOT_Resources

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 reliable infrastructure like water, power, roads, and shovel-ready sites, employers can move faster and invest with confidence.

- **20+ Years of Infrastructure Investments:** Since 2004, the Business Ready Community (BRC) grant and loan program has supported 33 local projects, including almost \$30 million in state funding. This investment has sparked another \$229 million in local and private investment, driving significant economic growth in the area and creating an estimated 680 new jobs and supporting hundreds of existing jobs.
 - **Dive Deeper:** find more details about the last 20+ years of state investment in Fremont County in [the BRC West Central Region Project Profile](#).
- **Planning and Feasibility:** A feasibility study is underway with the Northern Arapaho tribe concerning the development of a small data center.
- **Assessment to Action:** Lander, Riverton, Hudson, Shoshoni, and Dubois participated in [A2A](#) to work on solving local problems and overcoming economic barriers.
- **Infrastructure for business growth:** Critical infrastructure was developed for several key sites, including the Riverton Airport, Eastern Shoshone Business Park, Central Wyoming College, Shoshoni Rail Spur, and Lander Business Parks. This development established a foundation for the expansion of major local companies such as Curry Rail Services, Brunton, and Maven.
- **Economic Development 101:** Regional director Patrick Edwards facilitated Economic Development 101 for Leadership Fremont County in 2026 to help raise awareness of what economic development is and how people can be involved.
- **Workforce development.** Supported local business longevity by collaborating on a county-wide retention event in 2025 at Central Wyoming College, connecting companies with resources for growth.
- **Broadband:** The WBC helped to direct more than \$15.9 million in federal funding to improve internet connectivity in Fremont County for 4,865 homes or businesses.

SPOTLIGHT: HUDSON MAYOR WORKS TO IMPROVE COMMUNITY

In 2023, Mayor Oler from Hudson went through the [Assessment to Action](#) (A2A) program to help improve her town.

"I attended the A2A Workshop in Riverton with the hopes of getting a few nuggets of information regarding how I can better serve my community through economic development, and I am so thankful I attended. The benefits of learning to identify specific needs and tasks are immeasurable. In a nutshell, I walked through the door of the workshop in the morning with a mental snapshot of my community in the future, and when I left the workshop, I held a cache of tools at my disposal, including an inventory of improvements, an itemized strategic plan to achieve the improvements, and a timed set of achievable goals."

– Sherry Oler; Mayor of the Town of Hudson



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 entrepreneurs with the right financing, tools, and partners to start, grow, buy, or expand Wyoming-owned companies.

- **Sparking Fremont Startups:** Our partners at the [Small Business Development Center](#) (funded by the WBC) have helped 357 clients across Fremont County from 2021 to 2025 to start and grow.
- **Winning New Industry:** The Wyoming Business Council (WBC) supported the 2021-2022 relocation of Kifaru International, a leading American-made backpacking company, to Riverton, Wyoming. The WBC's ongoing support focuses on helping Kifaru establish its operations, expand its workforce, and achieve continued growth. Learn more in this [Breaking Through](#) video.
- **Spurring on Market Expansion:** Using our [Market Expansion Grant](#) (MEG), we continue to support Wyoming companies in removing the roadblocks getting in the way of them selling their goods and services outside of Wyoming. These marketing grants are helping local businesses bring in dollars from other U.S. states and countries to the local economy. For example, with a small grant, Riverton-based Brunton participated in SHOT Show 2026 to connect and secure new regional dealers, shooting ranges, and reach new markets.
- **Developing Site Readiness:** We continue to work closely with local leaders to take stock of what assets the county has and develop opportunities to attract and retain business. This partnership sharpens Fremont County's competitiveness and allows it to take advantage of future opportunities to grow its local economy. In 2022, Insite came to Riverton to do an assessment of the business parks in the area for future development.

SPOTLIGHT: CURRY RAIL SERVICE, SHOSHO NI WYOMING

Curry Rail Service is operating the rail car repair facility that the WBC built to support the rail jobs in Shoshoni.

"Curry Rail Services currently employs approximately 30 people at our Shoshoni facility, with plans to grow that number by another 30 as work continues to build. Our presence in Shoshoni would not be possible without the infrastructure and rail access that exists today. The Bighorn Divide & Wyoming rail spur and related infrastructure, supported by the Wyoming Business Council in partnership with local entities, were foundational in allowing this project to move forward."

– Don Gill, VP, Sales and Marketing at Curry Rail Services



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.

- **SMART Start Academy:** In 2006, the Wyoming Business Council partnered with IDEA Inc., Riverton's economic development agency, to fund the establishment of a local childcare facility. The goal was to expand workforce participation by providing access to quality, affordable childcare. With WBC's support, SMART Start Academy opened and has operated continuously for nearly 20 years, becoming a top choice for families and a key driver of workforce growth in Riverton.
- **Recruiting Opportunities:** Fremont County is actively recruiting businesses to its various business parks, a task spearheaded by the WBC. A success in this effort is the planned opening of a 12,000 square foot distribution center, scheduled to begin operations in the summer of 2026.

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 Fremont 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 Fremont County and the other 22 counties across the state at www.wyomingbusiness.org.



SUBLETTE PERFORMANCE

BRC FUNDING	LOCAL MATCH FUNDING	PRIVATE INVESTMENT	JOBs CREATED	TOTAL INVESTMENT
\$2,184,290	\$4,739,752	\$4,000,000	23	\$10,924,042

PROJECT PROFILES

PROJECT INFORMATION	DATE AWARDED	STATUS	BRC FUNDING	LOCAL MATCH	TOTAL PROJECT
South Main Water Line Phase I	2007	Completed	\$769,872	\$4,475,210	\$5,475,210
Sleepy Hollow Industrial Looping Waterline Project	2013	Completed	\$209,553	\$13,880	\$263,880
Pinedale Events & Recreation Infrastructure Project	2019	Evaluation Period	\$179,062	\$71,687	\$250,749
Enviremedial Services, Inc. Expansion	2019	Evaluation Period	\$1,025,803	\$178,975	\$1,211,475

TETON

PERFORMANCE

BRC FUNDING	LOCAL MATCH FUNDING	PRIVATE INVESTMENT	JOBs CREATED	TOTAL INVESTMENT
\$23,163,946	\$53,434,082	\$42,930,440	68	\$119,528,468

PROJECT PROFILES

PROJECT INFORMATION	DATE AWARDED	STATUS	BRC FUNDING	LOCAL MATCH	TOTAL PROJECT	
Downtown Parking Structure/Center for the Arts	2005	Completed	\$1,500,000	\$4,109,250	\$5,609,250	
Imagine Jackson/Square One	2006	Completed	\$795,234	\$89,500	\$899,500	
Teton Village Association Guest Services & Parking Lot Improvements (Grant)	2008	Completed	\$1,500,000	\$4,211,160	\$5,711,160	
Teton Village Association Guest Services & Parking Lot Improvements (Loan)	2008	Completed	\$1,500,000			
Rainbow Te-Ton Entrepreneur Center	2009	Completed	\$1,485,000	\$0.00	\$1,650,000	
Jackson Hole Airport Terminal Improvement Project (Grant)	2009	Completed	\$1,500,000	\$19,500,000	\$21,000,000	
Jackson Hole Airport Terminal Improvement Project (Loan)	2009	Completed	\$1,500,000			
Jackson Visitor's Center	2009	Completed	\$272,159	\$4,500,000	\$5,000,000	
Jackson Hole Trails	2010	Completed	\$455,715	\$455,715	\$911,430	
Snow King Convention and Event Center Revitalization	2012	Completed	\$250,000	\$250,000	\$500,000	
JHA Terminal Expansion Phase I-II CR (Grant)	2013	Completed	\$2,000,000	\$13,130,000	\$15,130,000	

JHA Terminal Expansion Phase I-II CR (Loan)	2013	Completed	\$3,000,000		
Vertical Harvest	2013	Completed	\$1,500,000	\$428,611	\$1,928,611
Snow King Mountain Resort (Grant)	2013	Completed	\$500,000	\$350,000	\$850,000
Snow King Mountain Resort (Loan)	2013	Completed	\$1,000,000		
Compressed Natural Gas Station	2014	Completed	\$766,665	\$134,500	\$901,165
Adams Canyon Sewer Project	2014	Completed	\$889,173	\$156,913	\$1,046,086
Teton County Children's Learning Center	2015	Completed	\$750,000	\$5,328,280	\$6,078,280
Wastewater Treatment Conveyance (Grant)	2016	Completed	\$1,500,000	\$790,153	\$2,290,153
Wastewater Treatment Conveyance (Loan)	2016	Completed	\$500,000		

TETON COUNTY ACTIVITY & IMPACT SNAPSHOT

SUPPORTING ENTREPRENEURSHIP & TOURISM TO GROW OPPORTUNITIES CLOSE TO HOME

The Wyoming Business Council (WBC) collaborates with Teton County to implement a regional strategy. This strategy is centered on strengthening fundamental aspects of the local economy, such as fostering entrepreneurship, providing business support, and encouraging the growth of various sectors, including tourism. By reinforcing these basics, the WBC helps Teton County attract investment and retain families.

Furthermore, the WBC assists the community in addressing obstacles and limitations like aging infrastructure, limited land availability, and complex regulatory requirements.

Working alongside local leaders and business owners, we focus on getting the "must-haves" in place that make growth possible – water and sewer capacity, site readiness, and the local know-how to move projects from idea to execution. We aim to bridge gaps the market cannot solve alone, then step aside to build a business-friendly environment with a vibrant startup ecosystem so private lenders, employers, and community leaders can carry the work forward.

At the end of the day, the WBC'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 Teton County across the three major areas of impact below.

For a deeper dive into the WBC's impact in Teton County, contact West Central Regional Director Patrick Edwards (patrick.edwards@wyo.gov || 307-389-2762) or review the [West Central Regional Profile](#).

STATEWIDE ECONOMIC IMPACT SNAPSHOT

WYOMING BUSINESS COUNCIL: BIG RETURNS FOR WYOMING

\$1 INVESTED = \$25 RETURN & \$.65 IN TAX REVENUE*



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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 reliable infrastructure like water, power, roads, and shovel-ready sites, employers can move faster and invest with confidence.

- **20+ Years of Infrastructure Investments:** Since 2004, the Business Ready Community (BRC) grant and loan program has supported 20 local projects, including investing over \$23 million in state funding. This investment has sparked another \$96 million in local and private investment, driving significant economic growth in the area and creating nearly 68 new jobs and supporting hundreds of existing jobs.
- **Capacity Building.** Our West Central Regional Director collaborated with Jackson officials to tackle pressing municipal challenges, including severe housing availability and affordability constraints, complex parking issues, and other logistical and environmental limitations. This partnership aimed to develop strategic and innovative solutions for sustainable community development.
- **Improving Broadband Access:** The WBC helped direct more than \$8.1 million in federal funding to improve internet connectivity in Teton County for 1,283 homes or businesses.
- **Dive Deeper:** Find more details about the last 20+ years of state investment in Teton County in the [**BCR West Central Region Project Profile**](#).

SPOTLIGHT: CREATING OF GOOD JOBS IN WYOMING

"The Wyoming Business Council has been like a good friend. (They) have helped me with trade show incentive grants. They've also helped me at SHOT Shows, making introductions. We also were awarded a Kickstart grant, which helped me scale my business and hire people to develop our processes and keep up with the growing market.

"I look forward to growing my business in the state of Wyoming and providing as many jobs as I can create. I love to have a contribution to Wyoming's economy, and I look forward to more opportunities to promote Wyoming's business ecosystem."

– Kelli Jones, CEO and Founder of Noso Patches

Learn more about Noso's story in our Breaking Through video at wbc.pub/BT8_Noso.



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 entrepreneurs with the right financing, tools, and partners to start, grow, buy, or expand Wyoming-owned companies.

- **Sparking Teton Startups:** Using our innovation-focused programs like [Kickstart](#) and the [SBIR Matching Grant Program](#), the WBC has provided grants to six local entrepreneurs to turn their bold ideas into real companies.
- **Fueling High-Growth Ventures:** Through WYVC (Wyoming Venture Capital), the WBC invested federal funds to support five high-growth companies, helping to spur the creation of good jobs in the state.
- **Leveraging Strategic Partnerships for Business Support.** We've helped bolster the local entrepreneurial ecosystem through strategic collaborations, including funding the [Small Business Development Center](#) to assist 172 Teton County clients between 2021 and 2025 and partnering with Silicon Couloir to launch [Startup Wyoming](#), an initiative designed to foster innovation and business growth.
- **Spurring Market Expansion:** Through the [Market Expansion Grant](#) (MEG), we help Wyoming companies remove roadblocks getting in the way of selling their goods and services outside Wyoming. These marketing grants help local businesses bring dollars into the community from other states and countries. In 2024 and 2025, the WBC supported six companies with their market expansion efforts.

SPOTLIGHT: FROM JACKSON HOLE TO THE WORLD

[Trilipiderm](#) is a Jackson-based skincare company that makes high-quality products for people who love the outdoors. Over the last two years, the WBC has helped them grow from a local favorite into a brand seen in hotels and stores across the country and even overseas.

With the help of Market Expansion Grants, Trilipiderm was able to showcase their Wyoming innovation at major trade shows and work with experts to find new customers.

The Results:

- **Hotel Success:** At a big hotel show in Miami, Trilipiderm connected with 14 new hotels and started getting orders just 30 days later!
- **Global Growth:** With help from Wyoming's trade office in Asia, the company began selling its products in Taiwan, bringing over \$10,400 back to Wyoming from trade shows and supporting a long-term growth strategy.



"Trilipiderm is best positioned in the boutique and independent hotel space, where we can move faster, avoid corporate politics, and collaborate directly with decision-makers who are actively seeking to customize and elevate their guest experience."

– **Source:** [Trilipiderm impact summary report](#)

SUPPORTING EXISTING BUSINESSES

CREATING A FUTURE WORTH STAYING FOR

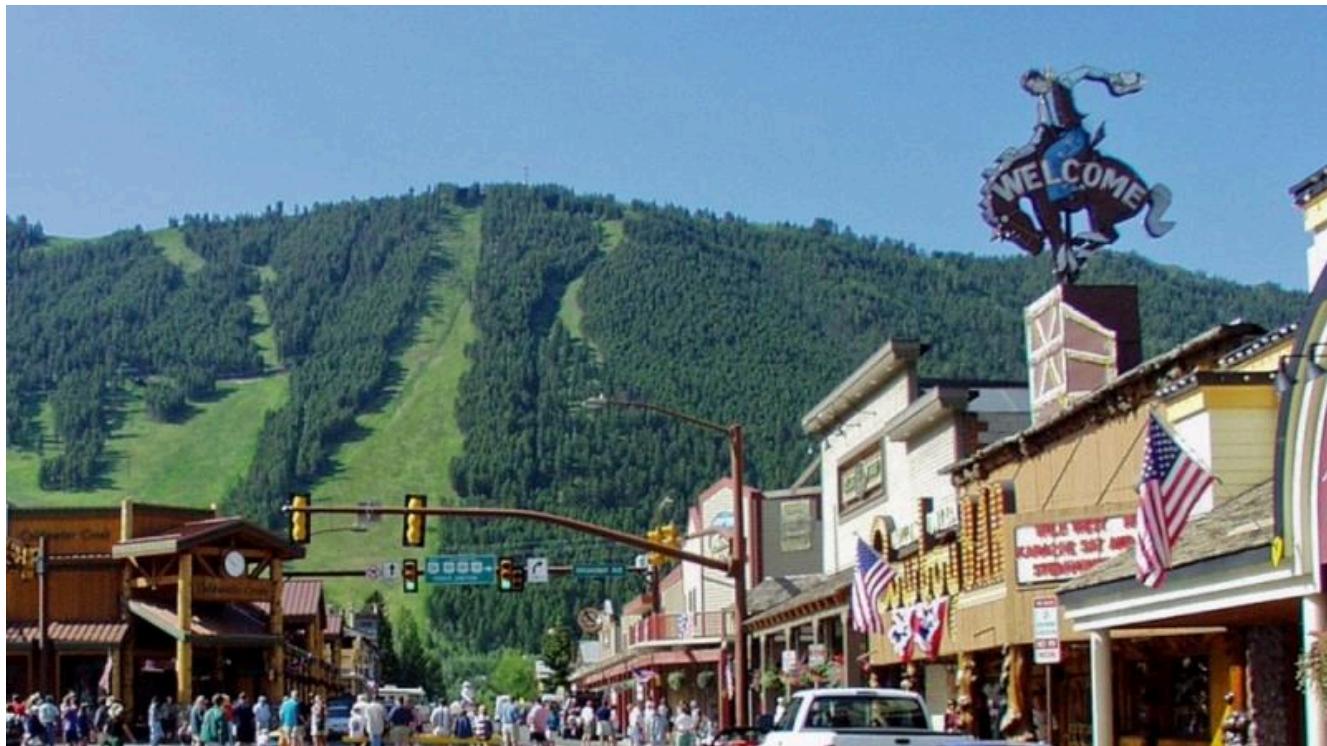
Summary: Economic development is about people, not just numbers. The WBC works closely with local leaders and agency partners to create the conditions for high-quality careers and strong communities so families can build their lives here for generations.

- **Investment:** The WBC assists Teton County start-up businesses in thriving by providing more than just financial aid; through programs such as WYVC, MEG, STEP, and Kickstart, they also offer expert advice and counsel.
- **Collaboration:** Staff from the Wyoming Business Council collaborate with organizations like the Teton Housing Authority and the Jackson Hole Airport to address local issues and overcome obstacles to growth.

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 Teton 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 Teton County and the other 22 counties across the state at 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
Grants Awarded	\$86,003,080	Demonstrates the need for funding to address critical community infrastructure needs across the state.
Loans Awarded	\$20,426,288	Provides a repayable funding mechanism that helps create a small amount of recurring BRC program funding.
Private Investment Leveraged	\$178,501,683	Shows that our public funds act as a powerful catalyst, attracting significant private capital into Wyoming communities.
Local Contribution	\$14,437,963	Reflects important local buy-in and partnership, ensuring projects are aligned with community priorities and shared investment.
Jobs Proposed	567	Represents the direct employment opportunities these infrastructure projects are designed to support and attract.
Potential Annual Economic Impact	\$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
Companies Funded	18	Demonstrated a funding gap for early-stage high-growth Wyoming startups.
Companies Still Operating	10 (56%)	A survival rate that significantly outperforms national averages.
Venture Pipeline	N/A	Served as a pipeline 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
Exceptional Federal Leverage	6.16:1	Our state investment of \$7,687,230 has successfully attracted an additional \$47,321,343 in federal SBIR/STTR grant funding into Wyoming.
High-Quality Job Creation	188	The program has directly supported the creation of 188 high-level, technical jobs , building our state's intellectual capital.
Outstanding Company Success	93%	Participating companies show remarkable resilience and progress, with 93% (27 of 29) still open and 21% (six companies) having already reached commercialization – 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.¹ 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
Funds Directly Invested	\$15,995,240
Private Funds Invested (Alongside or After)	\$127,736,122
Current Leverage Ratio	9:1
Potential Total Direct Economic Impact (at year 5)	\$79,382,490
Potential Total Indirect Economic Impact (at year 5)	\$25,418,192
Expected Jobs Created (at year 3)	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.

¹ 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.

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	\$20,000,000.00	-	\$19,056,431.00	-	-	-	-	-	-	-
	Laramie, City of	Burlington Economic Development Plan	Awaiting Contract	4/3/2025	Business Committed	\$5,000,000.00	\$5,000,000.00	-	\$32,842,750.00	-	\$1,211,406.00	99	32	-	137,000
Big Horn	Burlington, Town of	Campbell County Pronghorn Industrial Complex	Construction	6/5/2025	Planning	\$40,000.00	-	-	-	\$22,500.00	-	-	-	-	-
Campbell	Campbell County	Wright Economic Development Plan	Construction	4/6/2023	Community Readiness	\$2,669,450.00	-	-	-	\$593,023.00	-	-	160	11,500	-
Carbon	Wright, Town of	Sinclair Historic Theatre Facade	Construction	6/6/2024	Planning	\$10,000.00	-	-	-	\$33,533.00	-	-	-	-	-
	Sinclair, Town of	Rawlins Economic Development Plan	Reporting Period	6/2/2022	Community Project	\$240,000.00	-	-	-	\$60,000.00	-	-	-	-	-
Converse	Rawlins, City of	Rawlins Economic Development Plan	Withdrawn	4/7/2022	Planning	\$50,000.00	-	\$50,000.00	-	\$16,667.00	-	-	-	-	-
Fremont	Glenrock, Town of	Glenrock McGinley Mfg Expansion	Withdrawn	2/2/2023	Business Committed	\$1,370,733.00	-	\$1,370,733.00	-	-	-	-	-	-	-
	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
Hot Springs	Hudson, Town of	Hudson Kansas Ave Water Extension	Construction	6/2/2022	Community Readiness	\$215,513.00	-	-	-	\$33,000.00	-	20	12	1,800	-
	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
Laramie	Shoshoni, Town of	Shoshoni Hotel Feasibility Study	Completed	2/3/2022	Planning	\$25,000.00	-	\$7,655.00	-	\$8,333.00	-	-	-	-	-
	Lander, City of	Lander Table Mtn. Living Infrastructure	Withdrawn	4/7/2022	Community Readiness	\$889,105.00	-	-	-	-	-	-	-	-	-
Natrona	Northern Arapaho Tribe	Wind River Indian Reservation Data Center Plan	Construction	6/6/2024	Planning	\$50,000.00	-	-	-	\$17,000.00	-	-	-	-	-
	Mills, City of	Mills Riverfront Property Preparation	Construction	6/3/2021	Community Readiness	\$1,919,502.00	-	-	-	\$213,278.00	-	-	10	-	-
Park	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
	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	-	-	-
Platte	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	-	-	-
	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
Sheridan	Casper, City of	Casper North Platte Development No. 2	Construction	6/6/2024	Community Readiness	\$4,168,000.00	-	-	-	-	-	112	100,000	-	
	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
Sweetwater	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	-	-	-	-	-	-	-
	Guernsey, Town of	Sheridan High Tech Park Ph-II Study	Construction	2/6/2025	Community Project	\$750,000.00	-	-	-	\$420,000.00	-	-	-	-	8,175
Uinta	Ranchester, Town of	Town of Ranchester Economic Development Plan	Construction	6/6/2024	Planning	\$75,000.00	-	-	-	\$25,000.00	-	-	-	-	-
	Rock Springs Sweetwater County Airport Joint Powers Board	Sheridan High-Tech Park, Phase II	Construction	10/3/2024	Community Readiness	\$4,426,000.00	-	-	-	\$606,500.00	-	-	35	10,000	-
Washakie	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
	Lyman, Town of	Southwest WY Regional Airport Terminal Modernization Continuation Grant & Loan	Construction	10/3/2024	Community Readiness	\$2,000,000.00	\$5,000,000.00	-	-	-	-	-	-	-	-
Weston	Mountain View, 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
	Evanston, City of	Mountain View Economic Development Plan	Construction	6/6/2024	Planning	\$75,000.00	-	-	-	\$25,000.00	-	-	-	-	-
Total	Washakie County	Evanston 2050 Comprehensive 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	-	-	-	-	-
						\$86,003,080.00	\$20,426,288.00	\$24,133,637.00	\$178,501,683.00	\$14,437,963.00	\$29,837,699.00	567	957.64	132,600	450,881

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.

