

**WYOMING
STATE TREASURER'S
INDUSTRIAL DEVELOPMENT BOND GUIDELINES**

- The authorizing statutes are W.S. 9-4-715(m) and W.S. 15-1-701 thru 15-1-710 (a copy of these are included for the applicant's information)

- The applicant will provide to the Wyoming Business Council (WBC):
 - A complete business plan including at a minimum actual and projected financial information, source and use of funds (**specify clearly the applicant's required 25 % contribution to the project**), legal structure of the applicant, bios of the owners and key management people and documentation of job creation
 - Name and address of the Issuing Authority (governmental entity) and the primary contact person. Identify any action or consideration undertaken by the issuing authority
 - Name and address of the Bond Counsel including Bond Counsel's recommended structure for the bond. Bond Counsel is responsible for advising the applicant that the project will comply with statutes
 - Letter of support from the Issuing Authority
 - There will have to be a trustee if the bonds are completed. The applicant will pay the set-up and annual trustee fees
 - Other items as may be requested by the WBC specific to the project
Note: The WBC will not begin an analysis until all requirements are met

- The Wyoming Business Council will:
 - Be the initial contact for all applicants
 - Notify the Governor, Treasurer and Attorney General of any application
 - Complete a financial and business review of the applicant's business plan to verify the required 25% contribution by the applicant to the project, begin analysis of the financial information, investigate the background of the principals and determine overall feasibility of the plan
 - Inform the applicant, bond counsel and local governmental entity of the bond requirements (including copies of the authorizing statute)
 - Meet with the governmental entity, bond counsel and applicant
 - Send a final recommendation letter including all paperwork to the Treasurer and Attorney General (*A decision as to whether or not to make any recommendation is subject to the complete and sole discretion of the Business Council Board and shall depend primarily upon the information and cooperation provided by the applicant*)

▪ **ESTIMATED TIME FRAME – 6 TO 9 MONTHS**

- The Attorney General will:
 - Review the entire request and recommendations to verify compliance with statutes
 - Advise the State Treasurer and WBC that the request is in compliance with statutes or not
 - **ESTIMATED TIME FRAME 1 TO 2 MONTHS**

- The State Treasurer will:
 - Not begin a review until the WBC's recommendation and the Attorney General's review is received
 - Complete additional due diligence after receiving a recommendation from the WBC
 - Set aside funds for potential future investment
 - Determine anticipated rate of interest on the bond issue per W.S. 39-14-108c(iv)
 - Provide a recommendation/denial to the Governor and Attorney General (*A decision as to whether or not to make any recommendation is subject to the complete and sole discretion of the State Treasurer*)
 - **ESTIMATED TIME FRAME 3 TO 4 MONTHS**

- The Attorney General will:
 - Draft a recommendation letter to the Governor with a copy sent to the Treasurer and WBC
 - **ESTIMATED TIME FRAME – 1 TO 2 MONTHS**

- The Governor will send a letter of approval/disapproval to the Treasurer and Attorney General
 - *The Governor shall, in his or her sole discretion, approve or deny the application*

- The State Treasurer will:
 - Send notification letter to Bond Counsel, Governmental Entity and the Company to proceed with bond issuance or denial of the bonds

- Bond Counsel, Governmental Entity and Company will proceed with bond issuance if instructed by the Treasurer and will:
 - Provide all documents required by the Treasurer and Attorney General
 - Provide the Attorney General with all legal documents for prior approval as to form

- **ESTIMATED TIME FRAME – 4 TO 6 MONTHS**

The process of Industrial Development Bond review, approval and closing involves many entities, none of which has individual approval authority. It is the responsibility of the applicant to provide complete detail in the business plan and any subsequent requested documents for all parties to perform their part of the review and recommendation process in a timely manner. The estimated time frame from application to closing may take from **14 to 20 months**. The applicant understands that W.S. 9-4-715(m) ii (D) states “**At least twenty-five percent (25%) of the total cost of the project is provided by the owner of the facility**”.

The undersigned acknowledge that they have received a copy of these guidelines and a copy of the enabling statutes.

Applicant

Date

Governmental Entity

Date

Bond Counsel

Date