Increasing Wyoming's Prosperity
Board of Directors Agenda
Cheyenne, Wyoming • December 4-5, 2019
In the Chairmen’s Room at Cheyenne Frontier Days Events Center, 1230 West 8th Avenue

Enter through gate V-1 off of 8th Avenue.
Event Center parking located on the west side of the Exhibit Building.
Parking in front of Event Center reserved for handicapped and elderly.

THURSDAY, DECEMBER 5
In the Chairmen’s Room at Cheyenne Frontier Days Events Center, 1230 West 8th Avenue
(Times and order of agenda are tentative and subject to change without notice)

Thursday dress code is business attire—please wear your WBC name tag

8:00 a.m.  Convene Public Meeting – Co-chair Megan Goetz
- Pledge of Allegiance
- Welcome and Introductions of Board Members
- ACTION ITEM: Consideration of approval of December 2019 Consent Agenda items:
  1. Minutes from the September 2019 regular meeting at Sheridan – Page 7
  2. Minutes from the October special meeting by teleconference – Page 14
  3. Minutes from the November special meeting by teleconference – Page 16
  4. Quarterly Personnel Report (PBA Committee) – Section C-4
8:15 a.m. **Welcome to Cheyenne** - Southeast Regional Director Heather Tupper
  • Video from Cheyenne Mayor Marian Orr

8:30 a.m. **Wind Energy Update** - Kara Choquette, Power Company of Wyoming/TransWest Express

8:45 a.m. **Broadband Advisory Council Update** - Interim Chair Lauren Schoenfeld

9:00 a.m. **CEO Report** - CEO Shawn Reese

9:30 a.m. **Morning Break**

9:45 a.m. **Business Contract and Loan Standing Committee** - Chairman Ron Harvey (Section A)
  • Amendment One to the FY20 Contract with the University of Wyoming for the Business Resource Network (BRN) - Business Development Director Ron Gullberg
    • **ACTION ITEM:** Consideration of approval of Amendment One to the BRN Contract
  • FY20 Contract for Wyoming Women’s Business Center
    • **ACTION ITEM:** Consideration of approval of FY20 Contract to WWBC
  • Quarterly Challenge Loan Report - Economic Development Finance Manager Josh Keefe
    • **ACTION ITEM:** Consideration of charge-off of Economic Disaster loan to Miller Brothers, LLC
    • **ACTION ITEM:** Consideration of approval of quarterly Challenge Loan report
  • Amendments to Loan Policy and Standards
    • **ACTION ITEM:** Consideration of approval and adoption of amended policy
  • Economic Disaster Declaration for Goshen County
    • **ACTION ITEM:** Consideration of declaration of economic disaster

10:45 a.m. **Community Grant and Loan Standing Committee** - Chairwomen Kim DeVore, Erin Moore (Section B)
  • Community Development Division Update - Community Development Director Julie Kozlowski
    • BRC Program Manager Karen Fate and Community Development Manager Noelle Reed will present recommendations on BRC project applications
    • **ACTION ITEM:** Consideration of staff recommendations for each project

12:00 p.m. **Lunch Break**
  • Lunch will be provided on-site for Board and Staff; members of the public are encouraged to sample one of the local restaurants

1:00 p.m. **Wyoming Council for Women Update** - Chair Jennifer Wilmetti, Ex-Officio Chava Case

1:15 p.m. **Board Strategy Discussion**
  • **Strategic Initiatives Update** - Chief Strategy Officer Sarah Fitz-Gerald
  • **Board Structure, By-laws, Statute** - Chief Operating Officer Amy Grenfell
  • **Board Communications, Scheduling** - Agency Services Manager Warren Appel

2:00 p.m. **Personnel Budget and Audit Standing Committee** - Chairman Mike Easley (Section C)
  • **Biennium Budget Update** - COO Amy Grenfell
  • 1Q2020 Financial Report - Accounting Manager Lyndsay Orr, CPA
    • **ACTION ITEM:** Consideration of approval of quarterly financial report
• **Presentation of Audit Results from FY2019 Audit** – Mr. Wayne Herr, Partner, MHP, LLP
  
  • **ACTION ITEM:** Consideration of acceptance of FY2019 Audit Report

2:40 p.m. **Recognition of Outgoing Board Members** – CEO Shawn Reese

- Ms. Megan Overmann Goetz | 2014-2020 | 2019 Co-chair
- Mr. Kelly Lockhart | 2014-2020
- Mr. Aaron Sopko | 2014-2020

2:55 p.m. **Recognition of Outgoing CEO Shawn Reese** – Co-chair Megan Goetz

3:00 p.m. **Other Board Matters**

- **Special Meeting of the Board** for Final CEO Interviews: January 8 at 1 p.m. at Laramie County Community College

- **Special Meeting of the Board** planned for Wednesday, February 12 at 2 p.m. by Teleconference.

- **Standing Committees** will meet by Teleconference each quarter during the weeks of February 3, April 13, August 10, and November 2:
  
  - **Community Grant and Loan:** Tuesday 10 a.m. to noon.
  - **Personnel, Budget and Audit:** Wednesday 10 to 11 a.m
  - **Business Contract and Loan:** Friday 10 to 11 a.m.

- **Next Regular Meeting** of this Board: March 4-5 at Greybull.

3:10 p.m. **Adjourn Public Meeting**
REGULAR MEETING OF THE WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS

WEDNESDAY, SEPTEMBER 11 & THURSDAY, SEPTEMBER 12, 2019 | IN THE THORNE-RIDER CAMPUS CENTER AT SHERIDAN COLLEGE AND BY WEBINAR

BOARD MEMBERS PRESENT

BOARD PRESENT
Jerry Blann, John Coyne III, Kim DeVore, Mike Easley, Megan Goetz, Ron Harvey, Allen Hoopes, Cindy Johnson, Ron Kensey, Kelly Lockhart, Erin Moore, Aaron Sopko, Kathy Tomassi

STAFF PRESENT

CONVENE PUBLIC MEETING
Board co-chair Megan Goetz called the meeting to order at 1 p.m. A moment of silence was observed in memory of the September 11, 2001 terrorist attacks, followed by the Pledge of Allegiance and prepared remarks from Sheridan Fire Chief Gary Harnish. Goetz asked all board members in attendance to share their commitments to activism in their communities as we remember 9/11. Roll was called and quorum was established.

• **ACTION ITEM**: Motion to approve minutes from the May 2019 regular meeting at Riverton by Mr. Hoopes, second by Ms. DeVore, and no corrections or discussion. Motion carried unanimously.

• **ACTION ITEM**: Motion to approve minutes from the June 2019 special meeting by Ms. DeVore, second by Mr. Blann, and no corrections or discussion. Motion carried unanimously.

• **ACTION ITEM**: Motion to approve minutes from the August 2019 special meeting by Mr. Harvey, second by Ms. Moore, and no corrections or discussion. Motion carried unanimously.

WELCOME TO SHERIDAN
Northeast Regional Director Brandi Harlow welcomed the board to Sheridan and introduced Chairman Tom Ringley of the Sheridan County Commission, Sheridan Mayor Roger Miller, and Northern Wyoming Community College District President Dr. Walt Tribley, each of whom shared prepared remarks with the board. The board also viewed the “Real Wyoming: Sheridan” video prepared by the WBC marketing team.

CEO REPORT
CEO Shawn Reese spoke on recent accomplishments relating to adding value in key sectors, including energy, tourism, agriculture. The WBC’s entrepreneurial programs continue to be in high-demand, and the Next Gen Sector Partnerships now boast 12 working groups, including one based right here in Sheridan. Reese spoke of the importance of partnering with the younger generation to maintain momentum in creating opportunities for the future of Wyoming, specifically the ENGAGE initiative which came from ENDOW. Reese introduced Amber Savage of ENGAGE to discuss successes from their meeting last weekend in Casper.
BOARD STRATEGY DISCUSSION

Ms. Goetz mentioned this board will be holding a work session ahead of the December meeting to discuss liaisons to the WBC board, as well as how to improve communication among/between staff and stakeholders.

Community Development Director Julie Kozlowski led the board on a review of the history of the Business Ready Communities program, budgeting and revenue, changes in funding and the allocation plan, and changes to administrative rules. Kozlowski shared with the board some ideas for the future of the program, among them the creation of a scoring matrix or rubric to evaluate applications, changing the definition of infrastructure to exclude buildings specifically, or adding a revenue recapture requirement for grants even in circumstances where a loan component is involved. Kozlowski also spoke to potential statutory changes to enable greater flexibility in the use of BRC funds for projects not related to infrastructure (as required by current statute).

Mr. Easley asked about how to prioritize or streamline the incoming projects pipeline, with Kozlowski responding the projects are driven locally, and changes at that level are what drives the applications for consideration by this board. Ms. DeVore asked Kozlowski to challenge the local EDOs to come together across political or geographic lines to champion winning projects. Ms. Johnson inquired about changing application period deadlines to relieve the pressure on local communities and ensure applications can be more fully developed or vetted ahead of consideration by this board or by SLIB. Mr. Coyne inquired about evaluating some communities in different ways through a rubric based on their level of expertise and/or technical assistance available compared to others which may not have such resources. Mr. Sopko asked about the assistance provided by the WBC, which Kozlowski shared is provided in many ways by the Regional Directors and our staff during the application process, but additional opportunities through our partners do exist and could be developed further. Mr. Easley suggested it could be worthwhile to evaluate communities based on historical performance of BRC projects, with Ms. Goetz adding on the consideration of how many times a community can seek funding through the program.

Mr. Lockhart suggested it may not be equitable to “score” small communities according to the same criteria/thresholds as larger communities, nor small projects against larger projects. Lockhart emphasized objectivity is important, but that this board should exercise caution when establishing metrics. Lockhart also spoke on the importance of recapturing revenue and ensuring long-term program viability. Mr. Harvey spoke to the importance of encouraging EDOs to work together, mentioning 21 communities in the Big Horn Basin with only 5 EDOs in the area, each of them protecting their own territory, perpetuating disparity among communities. Ms. Moore suggested implementing a scoring rubric or matrix may create inflexibility in this board’s decision-making, and that flexibility is very important.

Ms. Goetz asked Kozlowski to undertake soliciting public comment and considering the remarks shared here today in formulating revised recommendations. Kozlowski followed with a reminder to the board about the history of this program not utilizing a rubric is based on the spirit of flexibility in the program and award of funds.

2021-2022 BUDGET PREVIEW and DISCUSSION

Chief Operating Officer Amy Grenfell, Chief Strategy Officer Sarah Fitz-Gerald, Human Resources Manager Chava Case and Kozlowski led the board on a preview of the 2021-2022 biennium budget proposal being developed in concert with the new strategic direction adopted by this board in the May 2019 meeting. Emphasis was placed on the dire need to diversify Wyoming’s economy and the vast amount and variety of expertise on the WBC staff to carry this forward. Fitz-Gerald spoke on the proposed metrics, and the excellent feedback received from partners and stakeholders on how the WBC should allocate resources and expertise for the most benefit. Fitz-Gerald spoke of the program portfolio and stretch goals identified for the upcoming biennium, with Case emphasizing the expertise already in-house and the importance to grow and expand that knowledge base through training existing staff, hiring the right new staff, and leveraging partners and consultants to complete the spectrum.

Grenfell spoke on the new/proposed budget structure, which will increase transparency and accountability by separating operations and payroll from programs and services, leaving the BRC fund in place. Grenfell pointed out the expansion of recruitment in the portfolio, as well as the conspicuous addition of rural development as important components of the new strategy. Grenfell discussed the two options for consideration in this budget cycle, one of which is a net-zero change, and one which proposes a 16% increase in the standard budget.
• **ACTION ITEM:** Motion to proceed with proposed budget option 1 by Ms. DeVore, second by Mr. Blann. Goetz suggests amendment to require solicitation of public feedback – especially as it pertains to the BRC reduction – with review and adjustments by the Personnel, Budget and Audit committee prior to the budget submissions deadline on September 30. Motion was amended accordingly by Ms. DeVore, with Mr. Blann as second. Messrs. Hoopes and Sopko suggest Option 2 as a means to really fund the new initiatives and not limit the WBC from the start with inadequate budget. Motion failed on a vote of 7 to 6.

• **ACTION ITEM:** Motion to proceed with budget option 2 by Ms. Johnson, second by Mr. Kensey. Ms. DeVore suggests the strategic plan can be carried out by reductions and efficiencies elsewhere. Mr. Sopko disputed that we’ve been “cutting the fat” for a long time and there’s not enough left to cut; if this board is serious about this new strategic direction, it must be committed to seeking adequate funding to do so. Sopko suggests that the full amount of the proposed increase may not be necessary, but this cannot be done by maintaining the status-quo. Mr. Lockhart specified his opposition to option 1 was based on the proposed reduction to BRC. Motion failed on a vote of 9-4.

• **ACTION ITEM:** Mr. Lockhart moves to request an increase of 10%, with a commensurate reduction of 3% from services and 3% from BRC. Motion seconded by Mr. Harvey. Amended to include opportunity for public feedback and comment through the WBC website and via the PBA committee, who will make final adjustments. Motion carried on a vote of 10-3.

**RECESS OF PUBLIC MEETING**

Ms. Goetz recessed the meeting at 5:16 p.m., to reconvene at 8:00 a.m. on Thursday, September 12.

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**THURSDAY, SEPTEMBER 12, 2019**

**BOARD PRESENT**

Jerry Blann, John Coyne III, Kim DeVore, Mike Easley, Megan Goetz, Ron Harvey, Allen Hoopes, Cindy Johnson, Ron Kensey, Chuck Kenyon, Kelly Lockhart, Erin Moore, Aaron Sopko, Kathy Tomassi

**STAFF PRESENT**


**RECONVENE PUBLIC MEETING**

Co-chair Megan Goetz reconvened the public meeting of the WBC Board of Directors at 8:05 a.m. and led the board in the Pledge of Allegiance. Roll was called and quorum was established.

**BUSINESS CONTRACT AND LOAN STANDING COMMITTEE**

Business Development Director Ron Gullberg and Chief Operating Officer Amy Grenfell introduced the proposed FY20 contract with the University of Wyoming for the Business Resource Network. Gullberg clarified that this contract has been reduced by $600,000 through June 30, 2020 due to the amendment/extension granted at the June 20 special meeting which extended the FY19 contract through September 30, 2019. Gullberg explained the contract for consideration today would commence October 1, 2019, and led the board through a review of the major changes in this contract, including the formation of a BRN Advisory Committee comprised of representatives of the WBC in addition to leadership from the BRN units.

UW’s Vice President for Research and Economic Development, Dr. Ed Synakowski, introduced the members of his team participating in today’s presentation, including Victoria Bryant from Tech Transfer, Jill Kline of the SBDC, Dave Bohling from the WTBC, and Rocky Case of Manufacturing-Works. Synakowski then led the board on a presentation of the BRN and recent developments arising from the internal review committee known as the “Innovation Task Force.” Synakowski spoke of the continued inclusion of the WTBC units in Casper and Sheridan as part of the BRN
along with some $560,000 in additional funding for marketing, collaboration, facilities/services support and an entrepreneurship summit likely to be held in Casper. Synakowski clarified this is new funding provided by UW and is not derived from the WBC funding. In response to this board's previous question, Synakowski said the BRN leverages the flexibility in the funding structure of the contract as it enables them to allocate funds effectively, and acknowledges the necessity of rebranding of the BRN to provide a single point of entry for services.

Victoria Bryant, director of the Tech Transfer and Research Products Center discussed the metrics from her BRN unit and the services offered through TT/RPO. Bryant outlined proposed additions to the TT/RPO staff, including an Office Assistant, Patent Manager, License Manager, Patent Agent and Marketing/Outreach Specialist. Synakowski and Bryant specified that these positions do not currently exist, and would be funded using both WBC and UW funds.

Dave Bohling, Director of the Laramie Wyoming Technology Business Center, spoke of the successes arising from the WTBC, including 85 company starts over the last five years and some $20m in capital raised. Bohling and Synakowski suggested the proposed Innovation Center pilots are not exclusive to the existing WTBC program, and acknowledged this board's concern that the services offered do not operate at the “speed of business.” Ms. DeVore suggested WTBC should consider a reporting structure which exists external to Dr. Synakowski’s office to ensure the services they provide are truly agnostic and independent. Scott Rendell, director of the WTBC Sheridan, acknowledged many of this board’s questions as it pertains to the operations of the WTBCs in Casper and Sheridan are still unfolding.

Ms. Moore asked about the structure and role of the proposed BRN Advisory Committee, particularly in the context of previous efforts for collaboration and cooperation being sidelined with little communication. Synakowski responded to say information was shared as it came available to him, and acknowledged the President’s prerogative in changing the University’s programmatic priorities, as happened in this case. He further stated his experience demonstrating relationships are key to successful enterprises, and he is excited about carrying the conversations and relationship with the WBC forward. Ms. Moore emphasized the importance of stakeholder involvement in UW’s decision-making process as it relates to the WTBC to ensure effective relationships with the business community can be established.

Jill Kline of the Small Business Development Center discussed the mission of the SBDC, the programs under that umbrella, and the expertise of staff supporting the programs. Kline shared program metrics, including $10.1m of infused capital, 111 new business starts and 1,441 clients served. For FY19, this resulted in 831 net new jobs, $125.8m in new payroll, $12.7m in new capital expenditures and $6.2m in net new taxable sales. Kline acknowledged the federal funding for SBDC is currently matched dollar-for-dollar by the WBC funds.

New director of Manufacturing-Works, Rocky Case, shared his opinion that the Wyoming program has been poorly utilized to-date, and a rebuild of the offerings is underway to improve utilization. M-W created 29 net new jobs, $3.2m in net new capital expenditures and $2.9m in next taxable sales. Case spoke of plans to re-launch with an invigorated marketing campaign and changing the service delivery model to leverage local chambers and EDOs. Case said he is working to hire two additional staffers, and clarified the federal funding match is dollar-for-dollar annually over the term of a five year award. Ms. Johnson asked about the services available in southwest Wyoming, with Synakowski specifying that services are available through the Laramie office, but local services are not available. Bohling added that efforts are underway for the creation of a WTBC in the southwest region, with Kline specifying the SBDC mandates service delivery to the entire state under their federal award.

Mr. Easley asked Synakowski to address methods for increased collaboration and cooperation between WBC and BRN in light of Synakowski’s earlier comment regarding the importance of relationships in building lasting success. Synakowski offered that this extends beyond routine conference calls, but open and real-time communication and strategic planning to identify opportunities which support the strategic direction established by the WBC and state leadership. Synakowski acknowledged this has not been successful in the past, but he is now confident in the leadership of the units to build those relationships. Easley followed to ask if the BRN Advisory Committee as it is proposed in the new contract will be an effective mechanism to do this.

- **ACTION ITEM:** Motion to bring forth a contract for Manufacturing-Works (M-W) in the amount of $432,168.00, Procurement Technical Assistance Center (PTAC) in the amount of $103,318.25, and Small Business Development Center (SBDC) in the amount of $575,736.50 to ensure federal funding remains in place through June 30, 2020, and further to bind UW to the match funds provided to these programs brought by Ms. Devore, second by Mr. Blann. Ms. DeVore amends motion to add the WSSI funding on this contract, amendment seconded by Mr. Blann. Motion carried unanimously.
• **ACTION ITEM**: Motion to amend the FY19 contract to fund MRC, Tech Transfer and WTBC in a pro-rata amount through December 31, 2019 to allow additional time for due diligence by Mr. Lockhart, second by Mr. Easley. Ms. Moore requested specific deadlines are set in the diligence and fact-finding and BRN evaluation processes to allow the board ample time to consider the options ahead of the next regular meeting in December at which this matter will be re-visited. Mr. Blann emphasized the frustration of the board in lack of progress and wants to see real progress ahead of the December meeting. Ms. Goetz suggested the designation of a specific point of contact to oversee the BRN contract going forward. Chris Boswell acknowledged this board’s frustration and suggested UW leadership would appreciate the reasons for it, but noted changes in administration often result in changes to priorities and vision, and there is now stronger oversight and engagement with the BRN by UW leadership committed to long-term improvements. Motion carried unanimously.

**COMMUNITY GRANT AND LOAN STANDING COMMITTEE**

Committee co-chair Kim DeVore reminded the Board of the process for community presentations, then turned the floor to Community Development Director Julie Kozlowski. Kozlowski shared recent updates on past BRC projects, then gave a review of the BRC financials and allocation plan, followed by a preview of the applications for consideration today.

**TOWN OF ALPINE**

Business Ready Community Project Manager Karen Fate presented the application from the Town of Alpine for the construction of a modular wastewater pretreatment and sludge handling facility. This project has the potential to receive a grant from the US EDA which would fund approximately 50% of the proposed cost. Staff recommends funding in the full amount requested with a contingency to reduce the amount of the award if the EDA grant is awarded.

The board heard comments from Alpine Mayor Kennis Lutz, Councilman Justin Farley, and Town Engineer Bob Ablondi who spoke to the unique circumstances in Alpine which necessitate this request.

**CITY OF CASPER**

Ms. DeVore recused herself from deliberations and discussion on this project for potential conflicts of interest prior to the presentation of this project and turned the floor to committee co-chair Erin Moore. Fate provided the board with a review of the application for Phase III of the North Platte River Revival Project. Phases I and II have received some $1M in BRC funding as community enhancements in the past. Staff does not recommend funding of this project as it appears the BRC funding is not necessary to complete the project due to the other available funds. The City has not defined how this project is a priority compared to other projects, the amount of funding previously awarded to this same area in Casper, and staff has not seen a market analysis or purchase agreement for the property which is proposed to be acquired under this project.

The board heard comments from Casper City Manager Carter Napier, Assistant City Manager Jolene Martinez, Community Development Director Liz Becher, and City Engineer Andrew Beamer.

• **ACTION ITEM**: Motion to approve staff recommendations to fund the Town of Alpine project as requested by Mr. Lockhart, second by Mr. Harvey, and no discussion. Motion carries with Messrs. Sopko and Kensey opposed.

• **ACTION ITEM**: Motion to approve staff recommendations to not fund the City of Casper project by Mr. Harvey, second by Mr. Lockhart, and no discussion. Motion carried with Mr. Easley opposed and Ms. DeVore recused.

**FIELD OPERATIONS UPDATE**

The board viewed the “Projects Revitalize Kemmerer” video produced by the WBC marketing team, followed by updates from West Regional Director Elaina Zempel, Southeast Regional Director Heather Tupper, East Central Regional Director Kim Rightmer, and Northwest Regional Director Amy Quick.

**EXECUTIVE SESSION / RECESS FOR LUNCH**

• **ACTION ITEM**: Motion to enter executive session to discuss personnel matters by Mr. Harvey, second by Mr. Blann, and no discussion. Motion carried unanimously.
Members of the board recessed to an anteroom for executive session, with staff and public released for lunch.

The board re-convened in public session at 2:02 p.m. and confirmed presence of a quorum. Ms. Goetz recognized Mr. Blann for his advice and support, as well as CEO Reese for his vision through the budget process. Messrs. Blann and Lockhart then departed the meeting.

**PERSONNEL, BUDGET AND AUDIT STANDING COMMITTEE**

Accounting Manager Lyndsay Orr presented the financial statements for the quarter ending June 30, 2019. Orr mentioned the rollover of the ARRA funds, the addition of the Brownfield Revolving Loan Program funds, and the Broadband fund. Economic Development Finance Manager Josh Keefe responded to a question about the Brownfield fund and how these funds would not be available to projects like the Casper Platte River Revival Phase III project discussed earlier.

- **ACTION ITEM:** Motion to approve quarterly financials as-presented by Mr. Hoopes, second by Ms. Tomassi, and no discussion. Motion carried unanimously.

**BUSINESS CONTRACT AND LOAN STANDING COMMITTEE (cont’d)**

Chairman Ron Harvey directed the board’s attention to the quarterly Challenge Loan report in the board book and asked for a motion to consider.

- **ACTION ITEM:** Motion to approve quarterly Challenge Loan report by Ms. DeVore, second by Mr. Hoopes, and no discussion. Motion carried unanimously.

Economic Development Finance Manager Josh Keefe presented the board with a change in loan participation request from Jonah Bank for Westward Development LLC change in loan participation from $663,600.00 to $900,481.25. This change reflects 35% of the project’s final cost, whereas the previous approved amount was 35% of the value of the loan. Staff recommends change the adjustment in participation.

- **ACTION ITEM:** Motion to approve staff recommendations by Ms. Tomassi, second by Mr. Hoopes, and no discussion. Motion carried unanimously.

Keefe then presented the board with a Bridge Loan Participation request from Wyoming Bank & Trust for Cottonwood Creek Development for the construction of a 16-unit memory care facility/residence. This is the first phase of the project, with the second phase expected to double the facility’s final size. Staff recommends approval of this request.

- **ACTION ITEM:** Motion to approve staff recommendations by Mr. Coyne, second by Ms. DeVore, and no discussion. Motion carried unanimously.

Keefe then presented a memo to the board regarding the Gering-Fort Laramie irrigation tunnel collapse earlier this summer and the impacts to growers in the region in spite of the declaration that crop insurance would cover losses for insured growers. Specifically affected by the collapse are hay/alfalfa growers whose crops are not insurable under the federal program. Keefe encouraged the board to consider the various factors in play should they choose to declare an Economic Disaster for purposes of loans to affected growers.

**KICKSTART 2.0 PREVIEW**

Chief Strategy Officer Sarah Fitz-Gerald and Entrepreneurial Services Coordinator Vivian Georgalas gave the board a review of the history of the Kickstart program to date and the successes enjoyed by the program in its “beta” phase. Georgalas then led the board through the three proposed components of the next phase of the program, including monthly, quarterly and annual events focused on developing entrepreneurs and awarding capital to successful “pitchers.” Georgalas said a key portion to this will be clearly communicating the program rules and pre-requisites to potential applicants, and limiting any applicant to no more than one award per year in an amount between $5,000 and $50,000.

Georgalas also spoke on the success of the SBIR matching program, with $1.2m awarded to ten different applicants since the program launched in October 2018. There is the potential for changes to the administrative rules for this program to increase flexibility, which will be discussed in the coming quarter.
BROADBAND ADVISORY COUNCIL UPDATE

Broadband Manager Russ Elliott spoke of the departure of Broadband Advisory Council chair Doug Wilson, and acknowledged the contributions Wilson made to advancing broadband in Wyoming and setting the stage for continued success. Elliott mentioned the appointment of Lauren Schoenfeld as interim chair of the Broadband Council following Wilson’s departure. Elliott provided the board with copies of a circular printed by the Federal Reserve Bank of Kansas City focused on the digital divide and mentioned how the efforts in Wyoming are being recognized nationwide as innovative and exemplary, with 32 other states beginning to engage in similar discussions.

Elliott then discussed recent accomplishments across the state for broadband enhancement, particularly in rural area. Elliott also shared a draft of the “7 Steps to Better Community Broadband” document being developed to help communities have meaningful, productive conversations about broadband enhancement, and the upcoming USDA/NTIA Rural Broadband Summit being planned for October 10 in Casper. Wally Wolski of the USDA spoke on the plans for the Casper summit and the involvement of stakeholders, providers, and elected officials in this event.

Ms. Goetz and Ms. Moore cautioned that the broadband efforts are exciting, but the messaging must take care to paint a positive picture broadband availability and services in Wyoming. Elliott responded to tell the board about a new website under development which will help present a clearer picture of availability.

Ms. Goetz spoke about the vacancies on the Broadband Advisory Council following the departure of Wilson and Ashley Harpstreith, and the recent application and interview process which has brought forth

• ACTION ITEM: Motion to appoint Tom Lacock and Brian Worthen to fill the vacant seats on the Broadband Advisory Council by Mr. Easley, second by Mr. Harvey, and no discussion. Motion carried unanimously

CLOSING REMARKS AND ADJOURNMENT

Ms. Goetz reminded board members the next meeting of the board will be December 4-5 in Cheyenne, with details to be announced. There being no further business before this board, Ms. Goetz adjourned the meeting at 3:15 p.m.

Respectfully Submitted:

_______________________________________________________________  ______________________
Warren R. Appel, Agency Services Manager       Date

_______________________________________________________________  ______________________
Kim DeVore, Secretary/Treasurer        Date
SPECIAL MEETING OF THE WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS
MONDAY, OCTOBER 21, 2019 | BY WEBINAR

BOARD PRESENT
BOARD PRESENT: Jerry Blann, John Coyne III, Kim DeVore, Mike Easley, Megan Goetz, Allen Hoopes, Cindy Johnson, Ron Kensey, Chuck Kenyon, Jason Kintzler, Erin Moore, Aaron Sopko

STAFF PRESENT
Sue Akey, Warren Appel, Terri Barr, Baylie Evans, Sarah Fitz-Gerald, Vivian Georganas, Amy Grenfell, Ron Gullberg, Brandi Harlow, Sherry Hughes, Shaun Jones, Josh Keefe, Devin Kenney, Julie Kozlowski, Wendy Lopez, Brandon Marshall, Lyndsay Orr, Marcio Paes-Barreto, Ben Peterson, Kim Porter, Noelle Reed, Shawn Reese, Jason Reid, Debbie Richardson, Michelle Shellhart, Elaina Zempel

CALL TO ORDER
Meeting was called to order at 9:04 a.m. by Co-Chair Megan Goetz. Roll was called and quorum was established.

COMMUNITY GRANT AND LOAN COMMITTEE
Community Development Director Julie Kozlowski led the Board through the list of possible statute and rule updates as recommended in the September 2019 meeting materials. Topics include such matters as revenue recapture, alternate uses, alignment of scoring criteria with strategic objectives, and clarification of definitions. Assistant Attorney General Devin Kenney addressed statutory questions where needed.

• ACTION ITEM: Motion by Mr. Blann for board members to provide input on rule changes to Ms. Kozlowski by November 1 and then proceed with rule promulgation, second by Ms. Moore, and no discussion. Motion carried unanimously.

CEO SEARCH
Chief Operating Officer Amy Grenfell led the Board through the CEO search plan as proposed. The Plan includes a committee comprised of current and former WBC Board members, WBC staff, and stakeholder representation, provides a basic timeline that would have a new CEO in place by January 1, 2020, and an estimated budget of $10,000.

Mr. Easley asked if this budget includes funds to reimburse travel costs for interviewees. Grenfell responded that the proposed budget includes funds for advertising only, but funds to reimburse travel expenses for applicants could be added at the discretion of the Board.

• ACTION ITEM: Motion to adopt CEO search plan allowing Board Members on Search Committee to execute plan, and adding additional funding to cover 2nd/Final interview travel expenses by Mr. Kintzler, second by Mr. Hoopes, and no discussion. Motion carried unanimously.

BOARD STRUCTURE
COO Amy Grenfell and Ms. Goetz led a discussion on current statutes which govern the WBC board and the current By-laws, with CEO Shawn Reese providing a historical perspective on officers, terms and protocols. Ms. Goetz also
spoke about the de facto leadership escalator wherein a board member usually chairs a committee before being nominated to an officer position, expressing regret that this arrangement very often means the board co-chair ends up serving only a single term as co-chair due to term limits imposed under statute.

The Board asked about geographical boundaries/limits, which Mr. Kenney from the AG’s office advised there are no such requirements in statute, only the expectation that board members should represent diverse business experience and a certain number must reside in Wyoming. It was generally agreed that any sort of geographical limits to board members may limit the business expertise available in any region or area as board members turn over, and this is not worth considering further at present.

The Board talked about the overall size of the board – specifically if fifteen members is too many, too few, or just right. Mr. Kenney clarified that the number of Board members is specified in statute, and any change would require legislative action. Overall consensus was that fifteen members is perhaps a little big, but that having a larger slate does ensure a good representation of business disciplines and experiences, and the board should certainly be no fewer than thirteen to ensure this variety.

On the subject of terms, it was agreed that the current statutory limit of no more than two 3-year terms is generally appropriate, even if it does pose challenges as it pertains to loss of experience. As it pertains to officer terms, it was explained that the current single-year terms are specified in the board’s by-laws, which were last updated in 2016. Staff and Counsel advised these can generally be changed at the discretion of the board at a public meeting if the board wishes to change them, but statutory limitations on term would apply regardless of changes to bylaws.

Ms. Goetz asked the question about leveraging ex-officios and retaining the immediate past co-chair to serve on the board in such a non-voting capacity. Goetz shared the experience of past board co-chairs in having that support and its value to a new co-chair. Mr. Kenney specified the board or the co-chair can generally seek that support on an informal basis, but that anything official would at least require changes to the by-laws, and most likely statute as well.

Ms. Goetz asked about specific liaisons to/from external groups such as the University of Wyoming, WEDA, ENGAGE, the Wyoming Business Alliance, the Wyoming Energy Authority, the Educational Attainment Council, the Wyoming Council for Women, the Broadband Advisory Council, and Wyoming Main Street. CEO Shawn Reese spoke to the several other boards, councils and commissions upon which he sits as CEO of the WBC. Mr. Kenney advised that the current statutes do not preclude this, but that liaisons may exist in an informal/advisory capacity without change to bylaw or statute.

Ms. Goetz requested staff to compile a list of recommendations on this topic for continued discussion and/or action at the November special or the December regular meeting.

**FORMATION OF 2020 NOMINATING COMMITTEE**

Ms. Goetz proposed the need to form a nominating committee for 2020 board officers, Ms. Goetz proposes a nominating committee consisting of herself, Mr. Hoopes and Mr. Sopko. The committee will provide nominations for consideration at the November 6 special meeting.

- **ACTION ITEM:** Motion by Mr. Blann to form a nominating committee comprised of Ms. Goetz, Mr. Hoopes and Mr. Sopko. Motion second by Ms. Johnson, no discussion. Motion carried unanimously.

**ADJOURNMENT**

There being no further business for consideration by this board, Ms. Goetz adjourned the meeting at 11:50 a.m.

Respectfully Submitted:

_______________________________________________________________  ______________________
Warren R. Appel, Agency Services Manager       Date

_______________________________________________________________  ______________________
Kim DeVore, Secretary/Treasurer        Date
SPECIAL MEETING OF THE WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS

WEDNESDAY, NOVEMBER 6, 2019 | BY WEBINAR

BOARD MEMBERS PRESENT

Jerry Blann, John Coyne III, Kim DeVore, Megan Goetz, Ron Harvey, Allen Hoopes, Ron Kensey, Chuck Kenyon, Jason Kintzler, Kelly Lockhart, Erin Moore, Aaron Sopko, Kathy Tomassi

STAFF PRESENT


CONVENE PUBLIC MEETING

Meeting was called to order at 1:04 p.m. by Co-chair Megan Goetz. Roll was called and quorum was established.

BUSINESS RESOURCE NETWORK UPDATE

Chief Strategy Officer Sarah Fitz-Gerald and Business Development Director Ron Gullberg provided the Board with a review of BRN history over the last several years, leading up to a preview of Amendment One to FY20 contract which represents a continuing evolution in the Council’s relationship with UW and the BRN. UW Vice President for Research Dr. Ed Synakowski led the board on a review of summary recommendations for the path forward. Mr. Kintzler and Ms. Goetz spoke to the significant amount of work that has taken place to get to this point, and praised all involved. Fitz-Gerald specified no action will be taken at this meeting, but that an amendment will be brought to this board for consideration at the December 2019 meeting.

Fitz-Gerald made a request for BRN representatives to report-out at the March 2020 WBC Board meeting on feedback from stakeholders and listening sessions and a working plan to maximize efficiencies and minimize overlap as proposed in this Amendment, with Synakowski responding the team would be ready to make that presentation. Mr. Kensey provided his comments and thanks to the effort of the BRN Advisory Committee in their work and the effort to get to this point, and expressed optimism for continued improvements.

PERSONNEL, BUDGET AND AUDIT STANDING COMMITTEE

Ms. Goetz stood in for Mr. Easley as committee chair, and introduced the SBIR Rules Amendments agenda item. Entrepreneurial Services Coordinator Vivian Georgalas discussed how these amendments are designed to make the program more nimble and will help ensure compliance with Federal program rules where conflicts with state rules exist. Ms. Goetz and Mr. Blann gave their thanks and praise for the proactive efforts to make improvements to administrative rules.

- **ACTION ITEM**: Motion to adopt amended SBIR Program rules by Mr. Kenyon, second by Mr. Blann, and no discussion. Motion carried unanimously.

DRAFT
COMMUNITY GRANT AND LOAN STANDING COMMITTEE
Committee co-chair Kim DeVore provided a written update from Community Development Director Julie Kozlowski, indicating no comments or suggestions received from board based on the discussion held during the October 21 Special Meeting regarding BRC program updates. As such, staff will proceed with rules promulgation as discussed, and will bring amended rules for adoption at a future meeting. No action is necessary at this time.

BUSINESS CONTRACT AND LOAN STANDING COMMITTEE
Committee Chair Ron Harvey introduced the sole agenda item for this committee. Assistant Director of Business Development Brandon Marshall presented the written recommendations on the Cheyenne Family YMCA Loan Participation request as prepared by Economic Development Finance Manager Josh Keefe. Ms. DeVore asked several questions about the bankability and interest rates, with Marshall speaking to the consistent performance of the borrower and the overall improvements to the facility.

• **ACTION ITEM**: Motion to approve staff recommendations by Mr. Hoopes, second by Mr. Sopko, and no discussion. Motion carried unanimously.

CEO SEARCH COMMITTEE
Chief Operating Officer Amy Grenfell provided an update on the current status of the CEO search. The Application period closed November 5 and netted more than one hundred applications. The Search Committee is currently reviewing the applications and narrowing the slate for first round of phone interviews scheduled for Tuesday, November 12. The successful candidates from phone interviews will move on to second round, in-person interviews planned for Casper on November 21. This schedule will enable the final interviews to take place as part of this board’s next regular meeting on December 6. Ms. Goetz commented on the aggressive timeline and thanked the search committee for their hard work to meet it, and spoke to the importance of confidentiality to the integrity of the process. Grenfell concluded by indicating no action is required by the board at this time.

BOARD STRUCTURE DISCUSSION
Grenfell then led the board on a recap of the October 21 discussion regarding board structure, terms, liaisons and ex-officios, presenting staff recommendations on the creation of a stakeholder advisory committee to satisfy the liaison item, and the amendment of board by-laws to extend officer terms from a single year to two years.

Ms. Goetz thanked staff for the recommendations and indicated any formal action on these recommendations will take place at the December 2019 meeting. Ms. DeVore commented the advisory committee idea is worth exploring, as are the extension of officer terms, but that the discussion had satisfied her other concerns.

Grenfell indicated she will provide a list of her recommendations to the board with request for comment, and these will be shared for consideration in December. Ms. Goetz indicated she would also share these recommendations with Gov. Gordon to seek his input and guidance.

NOMINATING COMMITTEE FOR 2020 OFFICERS
Mr. Sopko presented recommendations from the nominating committee for 2020 officers, which are Mr. Easley as Co-chair, Ms. DeVore as Vice chair, and Ms. Moore as Secretary/Treasurer. Ms. Goetz explained why action on officers was being taken at this meeting to ensure officers are installed concurrent with the hiring of a new CEO, and that this stands in minor conflict with board by-laws, but the provision may be waived at the pleasure of the board.

• **ACTION ITEM**: Motion to proceed with waiver of bylaws and proceed with nomination and election of officers at this time by Ms. Devore, second by Mr. Harvey, and no discussion. Motion carried unanimously.

• **ACTION ITEM**: Motion to approve nominating committee recommendations for 2020 officers by Mr. Hoopes, second by Mr. Blann. Ms. Goetz commented that this slate of officers came with initial unanimous support of all board members through the work of the nominating committee, and suggested Mr. Easley was deserving of the 2020 chairmanship if only for his absence from this meeting – a suggestion which got a chuckle from the entire board. The motion carried unanimously.
CLOSING REMARKS AND ADJOURNMENT

Ms. Goetz shared reminders about upcoming committee meetings, the December 4-6 Board meeting at Cheyenne, and announced dates and locations for the 2020 board meetings, which are March 4-5 at Greybull, May 6-7 at Sundance, September 9-10 at Kemmerer, and December 9-10 at Cheyenne.

Mr. Blann shared news with the board about Mr. Lockhart’s winning the Business Hall of Fame award, which will be presented next week at Governor’s Business Forum in Cheyenne offering his congratulations. Mr. Lockhart expressed his gratitude for nomination for the award, and for the words of his peers.

There being no further business before this board, Ms. Goetz adjourned the meeting at 2:21 p.m.

Respectfully Submitted:

_______________________________________________________________  ______________________
Warren R. Appel, Agency Services Manager       Date

_______________________________________________________________  ______________________
Kim DeVore, Secretary/Treasurer        Date
With Microsoft, malting, music, manufacturing and marketing, it’s clear Cheyenne is on the move. As the Colorado front range pushes north, the Capital City works to balance growth with its Wyoming character and small-town charm.

**Cheyenne takes flight**

This fall, Cheyenne Regional Airport celebrated the one-year anniversary of the opening of a new-and-improved terminal, which received a $3 million BRC grant in 2015.

The airport was recognized as the fastest-growing small airport in the nation in 2019. About 31,000 people came through the airport in the last year, up from about 1,700 in 2017.

Cheyenne Regional Airport was recognized as the fastest growing small airport in the nation following the grand opening of its new terminal. Photo: Andy Greenman
The airport was also awarded Engineering News-Record’s award for Best Airport/Transit project in the mountain states region, and it recently announced a second one-year minimum revenue guarantee with SkyWest Airlines for continuing daily flights to Dallas-Fort Worth.

Airport leadership continues efforts to recruit more than one airline, Wendy Volk, president of the Cheyenne Regional Air Focus Team Executive Committee, told the Wyoming Tribune-Eagle, and plans to reconstruct its main runway in the next several months.

“We want our customers to be all of southeast Wyoming, the panhandle of Nebraska and northern Colorado,” said Tim Barth, director of aviation for the airport. “Everybody should be proud that this is the gateway to Cheyenne.”

Microsoft giving back

Microsoft’s Cheyenne Data Center was made possible by $9.3 million in grant funds from the Governor’s Data Center Recruitment fund, and a total of $5.2 million in BRC Data Center Cost Reduction grant funding. Microsoft has since become an important philanthropic member of the Cheyenne and Wyoming communities, having partnered with the University of Wyoming, Laramie County Community College, the Array School of Technology and Design, Meals on Wheels, the Wyoming Department of Education and more.

Microsoft has invested more than $2.5 million in the past year around the state in grants and in-kind efforts, said Dennis Ellis, the TeckSpark manager for Microsoft Corporation. The data center itself surpassed $3 billion in total investment and became Laramie County’s top property taxpayer in 2017.

“Our goal is to partner closely with leaders and communities to learn about local challenges and to implement and learn from digital initiatives to help accelerate growth in three key areas: employability, rural connectivity and digital transformation,” said Ellis said. “We hope that others will see Cheyenne as we do – a connected city with great amenities, a focus on digital skills and a desire to make sure its workforce is future ready. That is what is driving Cheyenne’s economic growth and will attract even more public and private investment now and in the future.”

Ellis said Microsoft intends to share what it learns through its Cheyenne partnerships with other rural areas as well, providing a playbook for small cities to make progress in their communities.

The edge of a renaissance

In 2011, Cheyenne received a $1 million EPA brownfields grant to develop the West Edge District and make it more attractive to businesses. The Business Council partners with the Department of Environmental Quality to administer those grants. Since then, the city has received millions in public and private investments for the West Edge, and the area is experiencing an impressive renaissance.

One such investment is the Civic Center Commons project, which received a $500,000 BRC grant in 2015. The former parking lot at the corner of O’Neil and 20th streets was transformed into a park that doubles as flood control for downtown Cheyenne. It opened last spring.

The Commons project prompted marketing firm Warehouse Twenty One to reinvest in Cheyenne and build an expanded headquarters across the street. Through its Challenge Loan program, the Business Council participated with Jonah Bank of Wyoming...
in the amount of $663,600 to assist in the expansion project. Warehouse Twenty One held an open house last month, showing off its ability to handle anything from digital marketing strategy to the manufacturing and shipping of complex, large-scale tradeshow booths.

Warehouse Twenty One also hosts Edge Fest each summer, a free, all-ages outdoor concert. This year, it was held at the newly opened Commons and featured Grammy-nominated K. Flay, plus a plethora of food trucks and vendors.

Nearby, another marketing firm, West Edge Collective, opened a new building for its operations in January. Owner Chad Willett told the Wyoming Tribune-Eagle he plans to help spearhead the development of the West Edge District. The newspaper also reported the availability of high-speed internet access played a role in the company’s relocation decision.

In something of a dueling summer concert series with Warehouse Twenty One, West Edge Collective hosted hip-hop group Sugarhill Gang for free last summer, closing down the street just outside their new front doors.

With such life blooming in the West Edge comes housing needs, and developer John Dinneen has begun meeting those needs by first demolishing a vacant building – formerly an adult bookstore – to build 10 townhomes at West 17th Street and O’Neil Avenue.

Finally, the Cheyenne City Council has moved ahead with the Reed Avenue Rail Corridor project, which proposes to include pedestrian pathways, storm sewer improvements, a restaurant zone, a railroad maintenance access road and urban design, landscaping and artwork stretching from 15th Street to 24th Street.

Major growth coming to south Cheyenne

In February, developers announced plans to build Wyoming’s largest convention center in south Cheyenne, just across College Avenue from
Laramie County Community College.

The $55 million project would be built in the Sweetgrass development area, which is a former ranch owned by the Lummis family. It would be home to a 150-bed hotel, restaurant, bowling alley and a convention area with the ability to host concerts, basketball tournaments, weddings and trade shows.

Real estate developer John “Tate” Bauman and his family will oversee the project. Bauman estimated the complex will add 170 jobs and $40 million to the local economy every year.

Bauman said he expects to work with Laramie County Community College to stand up hospitality career training and jobs. Other plans for the Sweetgrass development include student housing, public schools, a golf course and a community park.

Others to watch

California-based Innovive plans to build a manufacturing plant in the Niobrara Business Park for its sterile disposable cages for laboratory rodents used in medical research. In August, the company was approved for a $9.35 million Business Council loan for the construction of an 80,000-square-foot biomedical facility in east Cheyenne. It is currently operating out of the former Great Lakes Airlines headquarters with about 20 employees. The new facility would employ about 90.

“The jobs are important, but I’d say also bringing in a new economic sector that has proven ability to grow a cluster of similar business is important,” Shawn Reese, Business Council CEO, told the Casper Star-Tribune Tribune. “As well as the fact that they’re a manufacturer. And manufacturing has a ripple effect within the local supply chain.”

Last year, Pine Bluffs Distilling ($3.3 million BRC grant and loan recipient in 2015 via Wyoming Malting) announced it was stocking its Ranch Rock Vodka and Rusted Ring White Whiskey on shelves in Arizona, New Mexico, Kansas, Colorado, Oklahoma and South Dakota, as well as Wyoming. This year, the company began exploring the market in Taiwan, with support from our Asia-Pacific Trade Office.

IT company Green House Data ($2.25 million BRC grant recipient in 2013 and $1.5 million in 2010) continues to grow from its Cheyenne-born roots, having acquired several other companies and expanded internationally in the last few years. In December 2018, it announced its intentions to expand its Cheyenne data center.

For the third year, Puma Steel partnered with Laramie County Community College to offer Steel Day scholarships.

Jill Koslosky, dean of the School of Business, Agriculture and Technical Studies at LCCC, said the scholarship program with Puma has brought awareness to LCCC’s welding program and broadened the college’s reach to prospective students.

“We are excited about the growth and the direction this program is headed and how we are able to serve this industry,” she said. “The trades are outstanding opportunities for all students and a great way to make a good living without a huge student-loan debt.”

The welding program has grown so much and continues to see enough interest that LCCC is now working toward offering a night program for welding, she said.

In the 2018-19 year, the College had 3,156 total enrollment in workforce development courses, and an estimated 2,221 participants in customized training programs.

Finally, don’t miss the opportunity to tour the newly renovated Capitol building, open for self-guided tours from 8 a.m. to 5 p.m. Monday through Friday. Several thousand attended the July 10 ribbon cutting.
Laramie County’s housing report is a tool to help the community understand its current housing picture.

Laramie County ranks 6th in the state for the number of renters, but 41.8% of renters are costs burdened. Laramie County needs more rental units and units for purchase.

A lack of the right type of housing for the people who live in an area can lead to issues of affordability, quality and suitable space for family size. The chart below is an estimate of demand resulting from these issues.

### Percent of Median Family Income and Affordable Housing

<table>
<thead>
<tr>
<th>Percent of Median Family Income</th>
<th>Affordable Monthly Rental Payment*</th>
<th>Shortage Rental Units Needed</th>
<th>Affordable Housing Purchase Price*</th>
<th>Shortage Units for Purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>0% - 30%</td>
<td>$0-$560</td>
<td>1,746</td>
<td>$0-$86,710</td>
<td>981</td>
</tr>
<tr>
<td>31% - 50%</td>
<td>$560-$934</td>
<td>1,460</td>
<td>$86,710-$144,619</td>
<td>1,036</td>
</tr>
<tr>
<td>51% - 80%</td>
<td>$934-$1,494</td>
<td>1,011</td>
<td>$146,619-$231,329</td>
<td>1,595</td>
</tr>
<tr>
<td>81% - 95%</td>
<td>$1,494-$1,775</td>
<td>123</td>
<td>$231,329-$274,839</td>
<td>428</td>
</tr>
<tr>
<td>96% - 115%</td>
<td>$1,775-$2,148</td>
<td>89</td>
<td>$274,839-$332,594</td>
<td>362</td>
</tr>
<tr>
<td>115%</td>
<td>$2,148</td>
<td>49</td>
<td>$332,594</td>
<td>553</td>
</tr>
</tbody>
</table>

*Estimations by the Wyoming Business Council

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**RENTER RATE**
31.5%
Laramie County has the 6th highest percentage of renters in Wyoming.

**POVERTY RATE**
10.1%
Wyoming 11.1%
Laramie County has the 14th highest poverty rate in Wyoming.

**HOUSEHOLD INCOME**
$5,100/MO.
Wyoming Average: $4,930
Laramie County has the 7th highest household income in Wyoming.

**UNEMPLOYMENT**
3.7%
Wyoming unemployment rate: 4.2%

Want to know more? Check out the full report at wyomingcda.com/demographics

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Area Median Income (AMI) is the middle income in an area. Half of the households in the area make more than the AMI and half make less.

- Most federal housing assistance is available to people who are at 50% or lower of AMI, or half the average income.
- Some assistance is available at 80% of AMI or lower.
- Generally, those families who earn over 120% of AMI have enough disposable income to have housing choices both in quality and cost.
- The missing middle are those families who earn 80-120% of AMI – this is generally referred to as “workforce” housing, keeping in mind that many families who are below 80% of AMI work several jobs to be able to afford housing and work in industries that are vital to our communities, such as accommodations, food service and retail.
Commuting

Inflow indicates there could be commuters who cannot find local housing to suit their needs.

Commuting Out
- to Larimer Cty., CO: 230
- to Weld Cty., CO: 220
- to Sweetwater Cty., WY: 172
- to Natrona Cty., WY: 171
- to Albany Cty., WY: 156

Commuting In
- from Larimer Cty., CO: 1,306
- from Weld Cty., CO: 862
- from Albany Cty., WY: 466
- from Adams Cty., WY: 126
- from Goshen Cty., WY: 108

TOP 5 EMPLOYERS

1. PUBLIC ADMINISTRATION
   - 8,279 employees
   - $5,000 monthly wage

HOW AFFORDABLE IS RENTAL HOUSING?

<table>
<thead>
<tr>
<th>Studio</th>
<th>1 Bed</th>
<th>2 Bed</th>
<th>3 Bed</th>
<th>4 Bed</th>
<th>5 Bed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>Cost</td>
<td>Units</td>
<td>Cost</td>
<td>Units</td>
<td>Cost</td>
</tr>
<tr>
<td>118</td>
<td>$475</td>
<td>2390</td>
<td>$631</td>
<td>4277</td>
<td>$826</td>
</tr>
<tr>
<td>$1,067</td>
<td>1075</td>
<td>$1,350</td>
<td>431</td>
<td>$1,613</td>
<td></td>
</tr>
</tbody>
</table>

HOW AFFORDABLE IS IT TO OWN YOUR OWN HOME?

<table>
<thead>
<tr>
<th>$0-$50,000</th>
<th>$50-$100,000</th>
<th>$100-$150,000</th>
<th>$150-$200,000</th>
<th>$200-$250,000</th>
<th>$250-$300,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>Payment</td>
<td>Units</td>
<td>Payment</td>
<td>Units</td>
<td>Payment</td>
</tr>
<tr>
<td>2,473</td>
<td>$163</td>
<td>3,526</td>
<td>$813</td>
<td>6,276</td>
<td>$1,138</td>
</tr>
<tr>
<td>$1,463</td>
<td>$1,788</td>
<td>4,272</td>
<td>$1,463</td>
<td>2,665</td>
<td>$1,788</td>
</tr>
</tbody>
</table>

Laramie County ranks 9th in the state for age of housing stock. Older housing stock sometimes brings with it maintenance and aesthetic challenges.

### How much can households afford?

<table>
<thead>
<tr>
<th>Max Monthly Payment</th>
<th>Number of Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0-313</td>
<td>3,079</td>
</tr>
<tr>
<td>$314-563</td>
<td>3,288</td>
</tr>
<tr>
<td>$564-813</td>
<td>3,587</td>
</tr>
<tr>
<td>$814-1,063</td>
<td>3,810</td>
</tr>
<tr>
<td>$1,064-1,375</td>
<td>4,547</td>
</tr>
<tr>
<td>$1,376-2,188</td>
<td>9,537</td>
</tr>
<tr>
<td>$2,189-3,438</td>
<td>6,368</td>
</tr>
<tr>
<td>$3,439-5,000</td>
<td>3,146</td>
</tr>
</tbody>
</table>

*ACS five-year estimates used. 2016 represents average characteristics from 2012-2016; 2010 represents 2006-2010.

### Age of housing

<table>
<thead>
<tr>
<th>Year Built</th>
<th>Value*</th>
<th>Percent of Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1939</td>
<td>165,000</td>
<td>10.1%</td>
</tr>
<tr>
<td>1940-49</td>
<td>152,500</td>
<td>4.9%</td>
</tr>
<tr>
<td>1950-59</td>
<td>158,800</td>
<td>11.3%</td>
</tr>
<tr>
<td>1960-69</td>
<td>184,100</td>
<td>11.0%</td>
</tr>
<tr>
<td>1970-79</td>
<td>177,300</td>
<td>17.5%</td>
</tr>
<tr>
<td>1980-89</td>
<td>196,600</td>
<td>12.7%</td>
</tr>
<tr>
<td>1990-99</td>
<td>245,800</td>
<td>11.6%</td>
</tr>
<tr>
<td>2000-09</td>
<td>271,400</td>
<td>16.0%</td>
</tr>
<tr>
<td>2010-Present</td>
<td>313,650</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Laramie County is No. 8 in the state for people spending more than half their income on housing (10%) and 4th for those spending 31-50% of income on housing (18%). Laramie County ranks 18th in the state for access to affordable housing.

### Careers and Cost Burden

54.8% of housing in Laramie County was built before 1980. Pre-1980 housing may not meet current construction standards.

### How does Laramie County's housing mix compare to other counties?

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number of Units</th>
<th>Percent of Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family</td>
<td>27,806</td>
<td>76.5%, (11)</td>
</tr>
<tr>
<td>Duplex</td>
<td>803</td>
<td>2.2%, (8)</td>
</tr>
<tr>
<td>Tri or Four Plex</td>
<td>2,329</td>
<td>6.4%, (3)</td>
</tr>
<tr>
<td>Apartment</td>
<td>2,849</td>
<td>7.8%, (9)</td>
</tr>
<tr>
<td>Trailer/Other</td>
<td>2,575</td>
<td>7.1%, (22)</td>
</tr>
</tbody>
</table>

Laramie County Wyoming United States

Mortgage cost >30% of household income

Rent >30% of household income

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Laramie County</td>
<td>23.9%</td>
</tr>
<tr>
<td>2018 Wyoming</td>
<td>30.6%</td>
</tr>
<tr>
<td>2018 United States</td>
<td>47.3%</td>
</tr>
</tbody>
</table>

*ACS five-year estimates used. 2016 represents average characteristics from 2012-2016; 2010 represents 2006-2010.
Community Demographics

How much monthly income does a family need to live without assistance? [12]

- **One Adult**: $1,496
- **Two Adults, 1 Child**: $3,400

Calculate your situation at [wywf.org/self-sufficiency-calculator](http://wywf.org/self-sufficiency-calculator)

Laramie County has the 3rd highest amount of children in single-parent families. [13]

Vulnerable Populations

- **Supplemental Security Income (Disability)** [14]: 4%
- **Cash Public Assistance Income**: 1.5%
- **Food Stamp/SNAP**: 8%

Population over 65 [15]: 15,339

15.6% of Laramie County’s population is over 65.

- **Low Income Tax Credit Units** [14]: 871
  - Laramie County has the 3rd most units per capita.

- **Assisted Living Beds** [16]: 289
  - Laramie County has the 5th most assisted living beds per capita.

- **Nursing Home Beds** [16]: 427
  - Laramie County has the 14th most nursing home beds per capita.

## Laramie County

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Date Awarded</th>
<th>BRC Funding</th>
<th>Local Match</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyoming Malt Building (Grant)</td>
<td>2015</td>
<td>$2,859,784</td>
<td>$4,521,437</td>
</tr>
<tr>
<td>Wyoming Malt Building (Loan)</td>
<td>2015</td>
<td>$557,935</td>
<td>-</td>
</tr>
<tr>
<td>Magpul Recruitment - Building Purchase and Retrofit</td>
<td>2014</td>
<td>$8,300,000</td>
<td>$1,005,011</td>
</tr>
<tr>
<td>Laramie County Fairgrounds Location Study</td>
<td>2015</td>
<td>$25,000</td>
<td>$11,526</td>
</tr>
<tr>
<td>Laramie County Fees and Regulations Study</td>
<td>2014</td>
<td>$25,000</td>
<td>$10,435</td>
</tr>
<tr>
<td>Laramie County Regional Fiber/Broadband Plan</td>
<td>2013</td>
<td>$22,520</td>
<td>$22,521</td>
</tr>
<tr>
<td>Microsoft Expansion MDCCR Project</td>
<td>2013</td>
<td>$2,250,000</td>
<td>-</td>
</tr>
<tr>
<td>Green House Data CHY2 MDCCR Project</td>
<td>2013</td>
<td>$2,250,000</td>
<td>$392,902</td>
</tr>
<tr>
<td>Cheyenne Logistics Hub</td>
<td>2012</td>
<td>$3,479,569</td>
<td>$595,941</td>
</tr>
<tr>
<td>Microsoft - Project Summit</td>
<td>2012</td>
<td>$5,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Niobrara Energy Park-Road Runner</td>
<td>2011</td>
<td>$1,500,000</td>
<td>$1,031,256</td>
</tr>
<tr>
<td>Green House Data</td>
<td>2010</td>
<td>$1,500,000</td>
<td>$10,314</td>
</tr>
<tr>
<td>NCAR</td>
<td>2010</td>
<td>$4,367,871</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Swan Ranch Development-Midwestern Pipe</td>
<td>2010</td>
<td>$3,000,000</td>
<td>$2,838,588</td>
</tr>
</tbody>
</table>

Jobs, private investment and infrastructure data are monitored until project evaluation closeout, which is generally three to five years after construction is complete. Performance data for projects still under evaluation are based on projections.
<table>
<thead>
<tr>
<th>LARAMIE COUNTY</th>
<th>DATE AWARDED</th>
<th>BRC FUNDING</th>
<th>LOCAL MATCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Range Business Park (Wal-Mart Distribution)</td>
<td>2005</td>
<td>$1,500,000</td>
<td>$2,725,201</td>
</tr>
<tr>
<td>Construct a sewer line from the city limits west to the West I-80 Business Park. Site was developed in combination with other grants. <strong>Jobs: 600; Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I-80 West (North Range Business Park)</td>
<td>2004</td>
<td>$1,500,000</td>
<td>$2,842,501</td>
</tr>
<tr>
<td>Construct water and road infrastructure within the new 500-plus-acre industrially zoned North Range Business Park and to the site of the Wal-Mart Distribution Center. (Grant funds did not pay for infrastructure within the 146-acre Wal-Mart site.) <strong>Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHEYENNE</th>
<th>DATE AWARDED</th>
<th>BRC FUNDING</th>
<th>LOCAL MATCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>F. E. Warren Air Force Base Enhanced Use Land Lease Infrastructure Project (Grant)</td>
<td>2018</td>
<td>$3,000,000</td>
<td>$1,337,455</td>
</tr>
<tr>
<td>Infrastructure to serve approximately 50.3-acres of a total 75.3-acre site and assist in the development of the proposed Enhanced Use Lease (EUL), for a mixed-use residential and commercial site. <strong>Status: Pending</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F. E. Warren Air Force Base Enhanced Use Land Lease Infrastructure Project (Loan)</td>
<td>2018</td>
<td>$1,337,455</td>
<td>-</td>
</tr>
<tr>
<td>See F.E. Warren grant funded project. <strong>Status: Pending</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheyenne Regional Airport Terminal</td>
<td>2015</td>
<td>$3,000,000</td>
<td>$14,707,284</td>
</tr>
<tr>
<td>Build a new terminal for the Cheyenne Regional Airport. The project includes a 28,700 square-foot terminal building, a new apron for aircraft parking, a new parking lot and road system. <strong>Jobs: 12; Status: Evaluation Period</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheyenne Civic Center Commons</td>
<td>2015</td>
<td>$500,000</td>
<td>$613,085</td>
</tr>
<tr>
<td>Construct improvements pertaining to the West Edge Streetscape and Civic Center Commons project. The project will combine public infrastructure, parks, open gathering space and infill development opportunities. <strong>Status: Construction</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swan Ranch Rail Connection (Loan)</td>
<td>2014</td>
<td>$2,453,943</td>
<td>$692,136</td>
</tr>
<tr>
<td>Construct 20,200 feet of rail infrastructure in the Swan Ranch Industrial Park, enabling the expansion of Searing Industries and providing necessary connecting rail between the BNSF and UP Railroad mainlines. <strong>Status: Evaluation Period</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swan Ranch Rail Connection (Grant)</td>
<td>2014</td>
<td>$2,000,000</td>
<td>$564,104</td>
</tr>
<tr>
<td>Construct of 20,200 feet of rail infrastructure in the Swan Ranch Industrial Park. <strong>Jobs: 253; Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microsoft Data Plant Demonstration Facility</td>
<td>2012</td>
<td>$1,500,000</td>
<td>$448,052</td>
</tr>
<tr>
<td>Install a fuel cell and modular information technology container (IT PAC) for the Microsoft Data Plant Demonstration Facility located on the city of Cheyenne’s Board of Public Utilities (BOPU) Dry Creek Water Reclamation Facility. <strong>Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polk Avenue Greenway Segment</td>
<td>2012</td>
<td>$250,000</td>
<td>$273,544</td>
</tr>
<tr>
<td>Complete 1,400 linear feet of a 10-foot-wide segment of the community’s multipurpose trail system. <strong>Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pedestrian and Streetscape Improvements-West INC</td>
<td>2011</td>
<td>$851,123</td>
<td>$94,158</td>
</tr>
<tr>
<td>Construct pedestrian-friendly streetscape infrastructure such as permanent benches, trash receptacles, bollards, and widen the sidewalk and center medians for both Lincolnway and 17th Street. <strong>Jobs: 49; Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thought Equity Motion</td>
<td>2011</td>
<td>$1,147,416</td>
<td>$2,242,687</td>
</tr>
<tr>
<td>Assist with the utility and connectivity costs of Thought Equity Motion’s expansion. Their business will occupy 13,000 square feet of the Jonah Financial Center located at 3001 East Pershing Blvd. <strong>Jobs: 3; Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>David R Romero South Cheyenne Community Park</td>
<td>2009</td>
<td>$500,000</td>
<td>$1,789,194</td>
</tr>
<tr>
<td>Landscaping, sidewalks, playground development and a picnic shelter and plaza in south Cheyenne. <strong>Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lions Park (Award 2)</td>
<td>2006</td>
<td>$71,399</td>
<td>$245,250</td>
</tr>
<tr>
<td>Identification and directional signage to another park project that realigned a roadway serving the northwest corner of the park. <strong>Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheyenne Technology Facility Project</td>
<td>2006</td>
<td>$1,500,000</td>
<td>$400,000</td>
</tr>
<tr>
<td>Purchase of condominium space in a technical facility to be constructed in the Cheyenne Business Parkway. The purchase includes four separate suites averaging 2,500 square-foot <strong>Jobs: 25; Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lions Park Enhancements/Beautification (Award 1)</td>
<td>2005</td>
<td>$450,000</td>
<td>$450,000</td>
</tr>
<tr>
<td>Construction of a water spray park and an amphitheater in Lions Park. <strong>Status: Complete</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For more information visit wyomingbusiness.org/brc • Last updated 10.15.19
December 5, 2019

Business Contract and Loan Committee:

A–5 Quarterly Challenge Loan Report

A–7 Charge off Memo for Miller Brothers, LLC

A–8 Revised Loan Policy

Goshen County Economic Disaster Declaration (handout)
Memorandum

To: Wyoming Business Council Board of Directors  
From: Josh Keefe  
Subject: Challenge Loan Reporting Requirements  
Date: December 5, 2019

1. **Past Due Report.** Challenge Loan Policy requires quarterly reporting of all loans 30 days or more past due.

   - There were three past due payments on June 30, 2019:
     - **Weber Ag, LLC** (Economic Disaster Loan) was originated in July 2017 as part of the Economic Disaster Loan declaration for the Wyoming Sugar Company. Lender has been in contact with borrower electronically, via telephone, and certified mail. Ms. Weber has stated she is taking steps to pay the WBC. The amount past due is $7,021.81. A site visit was conducted on Sept. 4, 2019. I will continue to communicate with the borrower and work to collect the amount due.
     - **Brett Weber** (Economic Disaster Loan) was originated in August 2017 as part of the Economic Disaster Loan declaration for the Wyoming Sugar Company. Lender has been in contact with the borrower via email multiple times in the last 30 days. Borrower is waiting on a receivable and has pledged to pay the Business Council when received. The amount past due is $11,914.43.
     - **Miller Brothers** (Economic Disaster Loan) was originated in January 2018 as part of Economic Disaster Loan declaration for the Western Sugar Cooperative. Lender and servicer made multiple attempts to contact borrower (via email, phone, and certified letter) to no avail. I then made a physical visit to the farm on July 10, 2019 and spoke with the mother of the Miller Brothers. The operation is not going well, and the loan will be charged off; see attached memo.

2. **Loan Loss Reserve Analysis.** Challenge Loan Policy requires a review of all delinquent loans (over 30 days past due) and a specific reserve will be allocated if the review warrants. There will be an additional unallocated reserve of one-half of one percent of the total portfolio balance.
• The unallocated reserve is adequate with a balance of $1,745,530. The allocation includes a 10% loan loss reserve for the Economic Disaster Loans originated, plus 0.5% of the total loan portfolio. The reserve also includes a full reserve of Weber Ag, LLC ($484,950), Brett Weber ($86,325), and Miller Brothers, LLC ($83,700).
• There are no other identified credits that are not past due but could present collection problems in the future.
• The resulting available fund balance in the Economic Development Fund is $7,562,424.

3. Charge off balances.

• Please see attached memo for charge off memorandum for Miller Brothers, LLC in the amount of eighty-three thousand seven hundred dollars ($83,700.00).

Staff Recommendation:

• Staff recommends acceptance of this report.
Memorandum

TO: Wyoming Business Council Board of Directors
FROM: Josh Keefe, Economic Development Finance Manager
Date: December 5, 2019
RE: Miller Brothers, LLC Loan Charge-Off Request

The Wyoming Business Council issued an Economic Disaster Loan to Miller Brothers, LLC (Basin, WY) on Jan. 8, 2018, at Security State Bank in Basin, WY. The Lender met the borrowers face to face at the time of the closing. The Miller Brothers company has been growing sugar beets for the Western Sugar Cooperative for several years. The first payment (due on Jan. 1, 2019) was an interest-only payment, with principal and interest due on Jan. 1 for the next nine years. There have been no loan payments made to date. The Lender has attempted to be in contact with the borrowers all of 2019 via certified mail, phone calls and a physical visit to the operation on July 10, 2019. There was no one at the operation during the visit, however, I was able to visit with the mother of the owner of the operation and discovered the business intended to file bankruptcy. This was confirmed on Aug. 5, 2019, with the receipt of a bankruptcy notification.

The bank received the loan funds and applied them appropriately. I contacted the bank on May 23, 2019 (after many failed attempts to reach the borrower) and was told the borrower was no longer a customer of the bank as of June 2018 by Rusty Neesham, Loan Officer with Security State Bank. The bank has begun the foreclosure process on the homestead and acreage; located north of Basin. It is not anticipated the Wyoming Business Council will receive any proceeds from the sale of these assets.

Due to the bankruptcy filing of the borrower/guarantors, staff recommends the realization of a principal loss of $83,700.00 in the loan to Miller Brothers, LLC.

Respectfully submitted,

Joshua S. Keefe
Economic Development Finance Manager
Wyoming Business Council

Loan Policies and Standards

(as of December 5, 2019)
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- Challenge Loan Policy (Chapter 2)  
  
- Business Ready Community Loan Policy (Chapter 3)  
  
- Appendix A - Non-financial Symptoms Indicating Trouble  
  
- Appendix B – Environmental Checklist  
  
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GENERAL POLICY

1.1 Introduction

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

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

The basic loan policy of the Wyoming Business Council is to provide financing to business entities and communities in the State of Wyoming in an effort to promote economic development within the state and to service the loan portfolio in a responsible manner. Financing provided by the Council is intended to be an alternative and/or complement to existing commercial financing sources that are available, not as the primary lending source. All loans, with the exception of Business Ready Community (BRC) loans, should be made in anticipation of transitioning the borrowing needs from the Wyoming Business Council to commercial sources.

The provision of finance at below-market interest rates, when viewed in terms of a risk adjusted return basis, should be done only when necessary to assist/incite businesses expanding or relocating to Wyoming. The Wyoming Business Council believes companies that have been financed by the Council, with the exception of BRC loans, should ultimately be financed by the private sector. Therefore, when the WBC is providing a loan, the loan terms should be structured to build in interest rate increases over time, in order to make the WBC loans similar to those provided by commercial lenders, and thereby encourage a refinancing.

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

1.2 Loans Not Considered Desirable

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

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

Appraisals shall be performed by a qualified, independent fee paid appraiser selected by the WBC or lead lender who is competent and knowledgeable of the relevant markets. The WBC does not favor appraisers from one or more councils or exclude individuals based on their lack of such membership. The appraisal policy will be based on compliance with Part 323 of Federal Deposit Insurance Corporation Rules and Regulations on transactions with a value of $250,000 or more. This regulation identifies which transactions by financial institutions require an appraisal by a certified or licensed appraiser.

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

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

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

Part 323.3(b) of the FDIC Rules and Regulations requires appropriate evaluations for real estate-related transactions that do not require the services of a state certified or licensed appraiser. In the event an appraisal is not required for a transaction involving an existing extension of credit, an evaluation may be obtained, provided that:

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

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

1.4 **Environmental Risk**

Loans to be secured by real estate must be carefully examined for possible environmental risk through an environmental review that will be completed prior to loan processing.
The WBC should focus on hazardous construction materials (e.g. lead paint, asbestos), hazardous waste storage sites, leaking drums, retention ponds, discolored vegetation, underground storage tanks, and adjacent properties.

Any evidence of environmental contamination will require a more detailed assessment; the results of which may dictate the borrower remediate the hazardous waste before closing the loan. In addition, during the due diligence process prior to making the loan, the WBC’s Business Finance Program Manager should determine if the borrower shall execute warranties and indemnifications at the closing as to the property's environmental condition and proposed use.

A questionnaire is attached.

1.5 Repayment Terms

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

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

1.6 Guaranty of Loans

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

1.7 Loan Authority

All loan requests under the Challenge Loan program are to be submitted to the Business Contract & Loan committee, and ultimately to the Board for final approval.

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

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

1. Borrower’s name
2. Business/project description and purpose of the loan request
3. Amount of loan
4. Term of loan
5. Proposed interest rate
6. Economic development benefits to the State of Wyoming
7. Total repayment program
8. Financial information and analysis demonstrating an ability to repay the loan
9. Risks and mitigants

As of December 5, 2019
(10) Proposed guaranty(s)
(11) Proposed collateral
(12) Value of collateral
(13) Terms and conditions of the proposed loan agreement, including covenants

1.8 Underwriting Guidelines

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

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

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

1.9 Loan Administration

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

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

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

Loan administration may be delegated to a servicing agent approved by the Board. The contract with the servicing agent will specify those duties and responsibilities to be performed, including reporting to the WBC and/or the Board on a frequent basis.

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

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

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

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

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

1.10 Loan Review

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

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

1.11 Reserve for Loan Loss Policy

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

The adequacy of the allowance will be made at the end of each quarter and reports, as specified in this policy, of the analysis will be presented to the Board. The Board will determine if the reserve is adequate.
The reserve will be arrived at per the following:
- All loans that are delinquent (over 30 days past due) will be reviewed. A specific reserve will be allocated for each of these loans if the review warrants.
- There will be an additional unallocated reserve of one-half of one percent of the total portfolio balance.
- There will be a 10% reserve for Economic Disaster loans.

1.12 Loan Collections

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

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

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

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

1.13 Renewals and Extensions

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

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

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

1.14 Non-Accrual of Interest

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

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

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

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

1.15 Loan Charge Off Procedures

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

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

A report will be presented annually to the Board.

1.16 Reporting Requirements

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

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

2.1 Purpose

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

2.2 Scope

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

2.3 Definitions

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

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

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

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

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

“Economic Disaster Loan(s)” means loans made to eligible businesses in an economic disaster area as defined by W.S. 9-12-301(a)(v), where such loans are funded by the Challenge Loan Program;

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

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

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As of December 5, 2019
“Main street loan participation” means a provision of financing by the WBC in which the WBC participates with a Commercial Lender that has made a loan to a business for building improvements to maintain the structure’s historical character; and

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

2.4 Loan Policy

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

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

2.5 Types of Loans

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

(1) Commercial Loans

a. Loans secured by a security interest in marketable equipment are to be amortized over a period not to exceed 120 months. The loan should not exceed 85% of value.
b. Working capital loans secured by inventory and/or accounts receivable should be made to a borrower whose financial condition and income clearly indicate an ability to repay without resorting to liquidation of inventory and/or the accounts receivable securing the loan. The terms of these loans should not exceed one year and an aging schedule and inventory listing should be updated at least quarterly. The loan should not exceed 50% of the value of the eligible inventory and 60% of the value of the eligible accounts receivable. Eligible accounts receivable includes only those accounts that are not more than 60 days past due. Eligible inventory would exclude inventory that is not marketable or obsolete.

(2) Real Estate Loans

a. Permanent real estate loans secured preferably by first mortgages on improved business or commercial properties. Real estate loans including any prior liens shall not exceed 85% of appraised value and loan maturity shall not exceed 300 months.
b. Main Street Loan Participation: A provision of financing by the WBC in which the WBC participates with a Commercial Lender that has made a loan to a business, preferably located in the downtown area of a municipality, for building improvements to maintain the structure’s historical character.
(3) **Economic Disaster Loans**
Economic disaster loans will be granted only after an economic disaster has been declared, as defined by law and adopted rules.

a. The WBC can only approve loans to applicants with a reasonable ability to repay the loan and other obligations from earnings. The terms of each loan are established in accordance with each borrower’s ability to repay but shall not exceed 120 months.

b. As required by law, the interest rate for each loan is based on the WBC's determination of whether each applicant has the ability to repay. Substantial economic injury is the inability of a business to meet its obligations as they mature and to pay its ordinary and necessary operating expenses.

c. Due to the nature of these loans, ongoing financial information from the borrower(s) shall not be required. This program has historically been used for agricultural needs/losses and many borrowers may have existing debt instruments with financial institutions. This loan is designed to help in the case of an emergency for a borrower and not interfere with the ongoing operations of the business/borrower and/or the financial institution.

(4) **Natural gas fueling infrastructure loans**
Natural gas fueling infrastructure loans are direct loans from the challenge loan program for natural gas fueling infrastructure.

a. Funds must be used for the costs of the engineering, design, real property, equipment and labor necessary to install a functioning natural gas fueling station.

b. Payment terms consist of no interest or principal payments due for the first two (2) years of the term loan. All deferred interest during the first two (2) years of the term loan shall accrue to the principal balance.

c. Loans are to be amortized over a period not to exceed 240 months. Loans should not exceed 75% of the total costs of land, building and equipment or one million dollars ($1,000,000), whichever is less.

(5) **Future Investment or Loan Programs**
Modifications will be made to the policy in this chapter as necessary to reflect changes made to existing state statute.
Business Ready Community Loan Policy

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

3.2 Scope
The Wyoming Business Council Board of Directors and any staff that has oversight of the Business Ready Community Loan portfolio or loan administration responsibilities. Please refer to the Business Ready Community Grant and Loan Program Rules for detailed requirements and procedures.

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

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

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

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

3.5 Interest rate, Term and Fees:
Please refer to the Business Ready Community Grant and Loan Program Rules for detailed requirements and procedures.

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

(1) All loan projects that create a lease or sales revenue based asset must be secured.
(2) Preferred collateral must be held in the name of the public borrower. Underlying collateral (e.g. notes, leases) shall be assigned to the WBC.

(3) Permanent real estate loans shall be secured preferably by first mortgages on improved business or commercial properties.
Appendix A

Non-Financial Symptoms

Indicating Trouble

Problem and Work-Out Loans

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

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

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

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

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

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

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

6) Loss of senior management or other staff: Loss of senior management and/or high employee turnover.
Environmental Checklist

Borrower _____________________________________________ Date____________________________

Address_______________________________________________________________________________

Property Type _______________________________________________

Loan Amount $______________

Contact Person ____________________________________________

Phone _______________________

1. Has the property ever been used for industrial or manufacturing purposes?
   If Yes: Dates of industrial or manufacturing use?

2. Has the property ever been used for commercial purposes which involve storage, use or disposal of chemicals, or agricultural purposes?
   If Yes: Dates of commercial agricultural use?

3. Are there any storage tanks located on the property or underground? (Inspect noticeable cleared areas that might indicate possible burial of substances)

4. Is there any evidence of waste materials on the property (e.g. 55 gallon drums, pails, barrels, bottles, refuse piles, sludge, concrete slabs with rust stains, vertical piping, etc.)?

5. Is there any sign of stained soils, standing liquids or odors?

6. Is there any sparse, stunted, dead or distressed vegetation?

7. Are there any ponds, lagoons or wetlands on the property that (a) have ever been used for industrial or commercial purposes, or (b) contain evidence of oily sheens or discoloration? (Circle those that apply)
   If Yes: Dates of industrial or commercial use ___________________________________

8. Are there electrical transformers or capacitors on the property that may contain PCBs?

9. Does the property have old structures which (a) may have asbestos containing materials (e.g. insulation, sprayed-on fireproofing, pipe wrap, friable ceiling tiles or acoustical plaster, (b) have had expandable foam insulation either pumped on or blown in (especially formaldehyde foam) insulation, (c) lead-based paint, or (d) have had radon exposure? (Circle those that apply)

10. Could activities at adjacent businesses pose potential environmental risks?

11. Do any procedures violate on-site and off-site waste disposal practices?

12. Are any hazardous substances used or created in a production process on the premises?
   If Yes: What kind?
   How are they delivered, handled and stored? ____________________________________

13. Are conditions such that hazardous substances located on the premises related to the real property may contaminate our personal property collateral (e.g. inventory, equipment)?

Additional Assessments Conducted:

<table>
<thead>
<tr>
<th>Records Search</th>
<th>Date: ____________________</th>
<th>YES</th>
<th>NO</th>
<th>Waved</th>
<th>Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td>Date: ____________________</td>
<td>YES</td>
<td>NO</td>
<td>Waved</td>
<td>Waived</td>
</tr>
<tr>
<td>Phase II</td>
<td>Date: ____________________</td>
<td>YES</td>
<td>NO</td>
<td>Waved</td>
<td>Waived</td>
</tr>
</tbody>
</table>

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

____________________________________________________________________________________________

(Individual Inspecting Property)                      Date

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As of December 5, 2019
COMMUNITY GRANT AND LOAN COMMITTEE

December 4-5, 2019 · Cheyenne Wyoming
Report and Recommendations to the Wyoming Business Council

Dec. 5, 2019

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BRC Application and Financial Summary

Total available funds: $22,798,385

Applications received for the Sept. 1, 2019 application cycle:

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Project</th>
<th>Type</th>
<th>Request</th>
<th>Staff Recommendation</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEEDA</td>
<td>Vacutech Expansion Grant</td>
<td>Business Committed</td>
<td>$1,094,785</td>
<td>$</td>
</tr>
<tr>
<td>SEEDA</td>
<td>Vacutech Expansion Loan</td>
<td>Business Committed</td>
<td>$275,000</td>
<td>$1,369,785</td>
</tr>
<tr>
<td>Rock Springs</td>
<td>First Security Bank Building</td>
<td>CD-Readiness</td>
<td>$2,917,701</td>
<td>$2,917,701</td>
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<tr>
<td><strong>Total Requests</strong></td>
<td></td>
<td></td>
<td>$4,287,486</td>
<td>$4,287,486</td>
</tr>
<tr>
<td><strong>Total Available BRC Funds</strong></td>
<td></td>
<td></td>
<td>$22,798,385</td>
<td></td>
</tr>
<tr>
<td><strong>Total BRC Balance if recommended</strong></td>
<td></td>
<td></td>
<td>$18,510,899</td>
<td></td>
</tr>
</tbody>
</table>

Awards are contingent on the satisfactory execution and administration of previous grants or loans by an applicant. Other contingencies, if any, are defined in the project descriptions. The office of the Attorney General conducts a review of applications that are Business Committed, that have a loan component, or any extenuating circumstances.

Allocation Plan – FY20

FY20 Q2 Allocation

<table>
<thead>
<tr>
<th>BRC Project Types</th>
<th>% of Allocation</th>
<th>Total Available This Quarter</th>
<th>Staff Recommendation</th>
<th>Carry Forward to Next Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Committed</td>
<td>45%</td>
<td>$3,419,758</td>
<td>$1,369,785</td>
<td>$2,049,973</td>
</tr>
<tr>
<td>Community Development</td>
<td>54%</td>
<td>$4,103,709</td>
<td>$2,917,701</td>
<td>$1,186,008</td>
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<tr>
<td>Planning</td>
<td>1%</td>
<td>$75,995</td>
<td>-</td>
<td>$75,995</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>100%</td>
<td>$7,599,462</td>
<td>$4,287,486</td>
<td>$3,311,976</td>
</tr>
</tbody>
</table>
Project Description

In 2017, the Sheridan Economic and Educational Development Authority (SEEDA) received a $2,999,496 Business Ready Community (BRC) Business Committed grant and a $1,225,000 BRC Business Committed loan. The funding was for construction of a 40,000 square-foot manufacturing facility to enable the expansion of Vacuum Technologies, LLC dba Vacutech, LLC (“Vacutech”). The new facility is planned on a 4-acre lot in the Sheridan Hi-Tech Business Park adjacent to Vacutech’s current manufacturing facility. Vacutech donated the 4-acre lot plus an additional 1.87 acres to SEEDA. Once completed, SEEDA will lease the facility to Vacutech with an option to purchase after five years.

Vacutech has experienced strong growth, now employing 183 people in the community. This growth has been spurred by their products and strategic expansion in the industry, and a commitment to ongoing research and development. This growth required Vacutech to take a critical look at the initial expansion design to ensure long-term needs would be met, and that necessary building features were incorporated into the plans. A need for a covered storage adjacent to shipping areas was identified as critical. Vacutech currently stores inventory and product outside, where it is subject to the weather.
The project initially went out for bid the year after the original grant and loan award. Bids came in much higher than expected at approximately $5 million. In order to consider the company’s needs and requests, the project underwent a redesign and went to bid again earlier this year. The lowest bid came in at approximately $5.9 million, exceeding what remained in the project budget. To allow for completion of the project, and to allow Vacutech to make critical capital investments, SEEDA is requesting an additional $1,094,785 in Business Committed grant funding, and $275,000 in BRC loan funds to complete the project.

**The Business**

Vacutech is one of Sheridan’s largest manufacturing sector job providers and employs 183 full-time employees. The company has increased annual sales from $11 million in 2014 to $44 million last year.

In March 2019, Vacutech announced a strategic partnership with National Car Wash Solutions. National Car Wash Solutions’ main office is in Grimes, Iowa. However, they acquire and partner with various car wash companies across the United States. They acquired Vacutech earlier this year but have expressed interest in maintaining and growing operations in Sheridan.

**Public Benefits**

At the time of the 2017 application, Vacutech reported 140 full-time employees, and estimated they would grow their workforce with the new facility by approximately 10% each year. In 2018, Vacutech reported 160 FTEs, or 14% growth, and Vacutech’s current workforce of 183 represents an additional 14.3% growth from 2018. If construction goes as planned, Vacutech estimates they will employ 198 employees by 2021. In total, Vacutech estimates they will add 51 jobs over the next 5 years, bringing their total employment to 234.

Of the 51 jobs created, 36 will be in the “skilled crafts.” The median wage for the positions Vacutech will create is $19.04 per hour, which exceeds the Sheridan County median wage of $18.72 per hour. Furthermore, these 36 manufacturing jobs were input into JobsEQ (an economic development data aggregation and impact assessment tool), as machinery manufacturing jobs where it was estimated the creation of those jobs would result in an additional 11 jobs being created in the community (2 indirect and 9 induced).

Additionally, it was estimated the additional economic activity of adding 36 machinery manufacturing jobs would result in $9,642,485 in sales/output activity and $2,005,885 in additional compensation dollars circulating within the community. Of that, $1,766,151 in sales and $589,408 in compensation would be generated outside of Vacutech as part of the multiplier effect.

**Project Goals**

The core project goals remain similar to the original goals of the project, but there are some enhanced benefits to the project based on the award of the additional grant and loan funds.

- Development of a 40,000 square-foot manufacturing facility.
- Execution of a lease with Vacutech for the facility, permitting Vacutech to expand its manufacturing operations in Sheridan.
- Occupation of the facility by Vacutech and commencement of expanded operations at the new facility.
- Hiring by Vacutech of at least 51 new employees in Sheridan between 2020 and 2024.
- During the first five years of this project, generation of $361,376 in net revenue to SEEDA from the lease of the manufacturing facility with proceeds being paced in a designated fund used by SEEDA to support business recruitment and retention efforts in Sheridan as set forth in the revenue recapture plan. Total revenue to SEEDA over five years would be $645,860.
• Likely purchase of the facility by Vacutech after year five.

• After year five, generation of an additional $2,687,431 in total revenue to SEEDA from the sale of the facility after repayment to the Business Council of the outstanding principal on the $1,500,000 combined loan. Combined with the net revenues provided to SEEDA from monthly lease payments, this totals $3,048,807 in net revenues captured by SEEDA on this project. Net revenues paid to SEEDA from the sale of the facility will be placed in a designated fund used by SEEDA to support business recruitment and retention efforts in Sheridan as set forth in the revenue recapture plan.

Funding Sources and Uses

The total project cost for this portion of the project is $1,369,785. The cash match is the $275,000 loan request. The remaining amount of $1,094,785 is the grant request.

Revenue Recapture Plan

SEEDA will enter a 10-year lease with Vacutech, with opportunities for renewal, under which Vacutech will lease the proposed manufacturing facility. Vacutech will have the option to purchase the building at construction cost beginning in year 6. Revenue generated from the lease or sale of the building will be recaptured by SEEDA.

SEEDA will retain the funds generated by the project from lease payments and/or sales proceeds to further economic development initiatives. SEEDA will dedicate specific funds indicated in the cash flow model to maintain the asset and properly insure it. SEEDA will remit funds to the WBC in the form of interest and principle payment on the loan.

SEEDA anticipates leasing the facility for an initial 10-year triple net lease, although there is a strong likelihood Vacutech will purchase the building in year 6. The following schedule for lease payments and rates will begin with Vacutech occupancy of any portion of the facility.

SEEDA will retain 75% of the revenue (after expenses) recaptured from this project and use those funds for the following economic development purposes:

• 25% to be set aside as project funds for SEEDA initiatives for development of capital projects, workforce training or job creation initiatives in Sheridan County, for the purposes of economic and educational development of the Sheridan community. This includes further development of workforce related educational and training opportunities and helping catalyze economic activity in identified target industries.

<table>
<thead>
<tr>
<th>Years</th>
<th>Lease Rate/sq. ft</th>
<th>Annual Lease Payments</th>
<th>Monthly Lease Payments</th>
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<tr>
<td>1-5</td>
<td>$5.25</td>
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<td>$17,500.00</td>
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<td>6</td>
<td>$5.80</td>
<td>$232,000</td>
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<td>7</td>
<td>$5.92</td>
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<td>$19,733.33</td>
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<tr>
<td>8</td>
<td>$6.04</td>
<td>$241,600</td>
<td>$20,133.33</td>
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<td>9</td>
<td>$6.17</td>
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<tr>
<td>20</td>
<td>$7.73</td>
<td>$309,200</td>
<td>$25,766.67</td>
</tr>
</tbody>
</table>

Community Grant and Loan Committee   -  December 2019
- 25% to be committed toward the further development and maintenance of project-ready property in the Sheridan Hi-Tech Park or other locations identified by the SEEDA Board.

- 50% to be held in reserve for other economic development efforts or operational expenses identified by the SEEDA Board

**Staff Recommendation**

Staff recommends funding the requested amount of $1,369,785 as a BRC loan.

Staff further recommends combining this loan amount with the loan amount from the original grant application ($1,225,000) to be structured as a 20-year loan at 2.5% interest, with the first five years being interest-only payments. Staff has worked with SEEDA to craft this structure. See Loan Terms below. Total loan amount will be $2,594,785.

### Loan Terms

<table>
<thead>
<tr>
<th>Year</th>
<th>Lease Income</th>
<th>Description</th>
<th>Payable to WBC (2.5%)</th>
<th>Income to SEEDA</th>
<th>SEEDA Cash Balance</th>
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<td>$210,000.00</td>
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<td>$145,130.38</td>
<td>$145,130.38</td>
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<tr>
<td>2</td>
<td>$210,000.00</td>
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<td>$145,130.38</td>
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<tr>
<td>3</td>
<td>$210,000.00</td>
<td>Interest Only</td>
<td>$64,869.63</td>
<td>$145,130.38</td>
<td>$435,391.13</td>
</tr>
<tr>
<td>4</td>
<td>$210,000.00</td>
<td>Interest Only</td>
<td>$64,869.63</td>
<td>$145,130.38</td>
<td>$580,521.50</td>
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<tr>
<td>5</td>
<td>$210,000.00</td>
<td>Interest Only</td>
<td>$64,869.63</td>
<td>$145,130.38</td>
<td>$725,651.88</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$1,050,000.00</td>
<td></td>
<td>$324,348.13</td>
<td>$725,651.88</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Lease Income</th>
<th>Description</th>
<th>Loan Payment to WBC</th>
<th>Loan Balance</th>
<th>Income to SEEDA</th>
<th>SEEDA Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>$232,000.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$2,450,083.04</td>
<td>$22,428.41</td>
<td>$748,080.29</td>
</tr>
<tr>
<td>7</td>
<td>$236,800.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$2,301,763.52</td>
<td>$27,228.41</td>
<td>$775,308.70</td>
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<td>8</td>
<td>$240,600.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$2,149,736.02</td>
<td>$31,028.41</td>
<td>$806,337.11</td>
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<tr>
<td>9</td>
<td>$246,800.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$1,993,907.83</td>
<td>$37,228.41</td>
<td>$843,565.52</td>
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<tr>
<td>10</td>
<td>$252,000.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$1,834,183.94</td>
<td>$42,428.41</td>
<td>$885,993.93</td>
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<td>11</td>
<td>$257,200.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$1,670,466.95</td>
<td>$47,628.41</td>
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<tr>
<td>12</td>
<td>$262,400.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$1,502,657.04</td>
<td>$52,828.41</td>
<td>$986,450.75</td>
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<td>13</td>
<td>$268,000.00</td>
<td>P&amp;I Payment</td>
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<td>$1,044,879.16</td>
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<td>14</td>
<td>$273,600.00</td>
<td>P&amp;I Payment</td>
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<td>$1,154,346.58</td>
<td>$64,028.41</td>
<td>$1,108,907.57</td>
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<tr>
<td>15</td>
<td>$279,200.00</td>
<td>P&amp;I Payment</td>
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<td>$973,633.66</td>
<td>$69,628.41</td>
<td>$1,178,535.98</td>
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<tr>
<td>16</td>
<td>$284,800.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$788,402.91</td>
<td>$75,228.41</td>
<td>$1,253,764.39</td>
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<tr>
<td>17</td>
<td>$290,800.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$598,541.40</td>
<td>$81,228.41</td>
<td>$1,334,992.80</td>
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<td>18</td>
<td>$296,800.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$403,933.34</td>
<td>$87,228.41</td>
<td>$1,422,211.21</td>
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<td>19</td>
<td>$302,800.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$204,460.09</td>
<td>$93,228.41</td>
<td>$1,515,449.62</td>
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<tr>
<td>20</td>
<td>$309,200.00</td>
<td>P&amp;I Payment</td>
<td>$209,571.59</td>
<td>$0.00</td>
<td>$99,628.41</td>
<td>$1,615,078.03</td>
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<tr>
<td>TOTAL</td>
<td>$4,033,000.00</td>
<td></td>
<td>$3,143,573.85</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Revenue $5,083,000.00 $3,467,921.98 $1,615,078.03

Loan will be paid off with the sale of the building according to schedule above.

**Attorney General Opinion**

Pending
# SEEDA Vacutech Expansion Additional Request

## Purpose
The Sheridan Economic and Educational Development Authority (SEEDA) requests a $1,094,785 Business Committed grant and a $275,000 BRC loan to complete the construction of a 40,000 square-foot manufacturing facility, exterior truck bays and parking lot for the expansion of Vacutech, LLC in the Sheridan High-Tech Business Park.

## Project Budget

<table>
<thead>
<tr>
<th>Description</th>
<th>BRC Loan</th>
<th>Match</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Costs</td>
<td>$1,369,785</td>
<td>Cash</td>
<td>$1,369,785</td>
</tr>
<tr>
<td>Total</td>
<td>$1,369,785</td>
<td>- $</td>
<td>$1,369,785</td>
</tr>
</tbody>
</table>

**Percentage BRC of all cash:** 100%

## Performance Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Businesses Assisted</td>
<td>1</td>
</tr>
<tr>
<td>Loan Repayment</td>
<td>$1,749,596.00 Original loan award and current request plus 3.5% interest paid.</td>
</tr>
<tr>
<td>County Median Wage</td>
<td>$18.72</td>
</tr>
<tr>
<td>Median Wage of Jobs Created</td>
<td>$19.04</td>
</tr>
</tbody>
</table>

*Actual Skilled Crafts wages in yr one are $17.95 per hour; .77 cents lower than the median wage.

<table>
<thead>
<tr>
<th>Measure</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs to be Created (3 Year Projection)</td>
<td>39</td>
</tr>
<tr>
<td>Jobs to be Retained</td>
<td>183</td>
</tr>
<tr>
<td>Additional Investment</td>
<td>$700,000</td>
</tr>
<tr>
<td>Estimated Capital Expenditures Year One</td>
<td>$700,000</td>
</tr>
<tr>
<td>Estimated Capital Expenditures Year Two</td>
<td>$800,000</td>
</tr>
<tr>
<td>Estimated Capital Expenditures Year Three</td>
<td>$900,000</td>
</tr>
<tr>
<td>Estimated Capital Expenditures Year Four</td>
<td>$900,000</td>
</tr>
<tr>
<td>Estimated Capital Expenditures Year Five</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Year 0 Payroll</td>
<td>$10,459,319</td>
</tr>
<tr>
<td>Estimated Payroll Increase Year One</td>
<td>7.7%</td>
</tr>
<tr>
<td>Estimated Payroll Increase Year Two</td>
<td>10.4%</td>
</tr>
<tr>
<td>Estimated Payroll Increase Year Three</td>
<td>7.7%</td>
</tr>
<tr>
<td>Estimated Payroll Increase Year Four</td>
<td>6.0%</td>
</tr>
<tr>
<td>Estimated Payroll Increase Year Five</td>
<td>5.1%</td>
</tr>
<tr>
<td>Estimated Taxible Sales Year One</td>
<td>$50,777,500</td>
</tr>
<tr>
<td>Estimated Taxible Sales Year Two</td>
<td>$55,347,475</td>
</tr>
<tr>
<td>Estimated Taxible Sales Year Three</td>
<td>$59,221,798</td>
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<tr>
<td>Estimated Taxible Sales Year Four</td>
<td>$63,367,324</td>
</tr>
<tr>
<td>Estimated Taxible Sales Year Five</td>
<td>$66,535,690</td>
</tr>
</tbody>
</table>

## Project Infrastructure

New Building Construction 40,000 square-feet
Project Description

The Sheridan Economic and Educational Development Authority Joint Powers Board (SEEDA) requests a $2,999,496 Business Ready Community (BRC), Business Committed grant and a $1,225,000 BRC loan for the construction of a 40,000 square-foot manufacturing facility to enable the expansion of Vacuum Technologies, LLC dba Vacutech, LLC (“Vacutech”). The new facility will be constructed on a 4-acre lot in the Sheridan Hi-Tech Business Park adjacent to Vacutech’s current manufacturing facility. Vacutech owns the 4-acre lot and will donate it to SEEDA. Vacutech will also donate 1.87-acres of the property on which their current facility is located and construct a parking lot to access both facilities. SEEDA will lease the completed facility to Vacutech with an option to purchase after five years.

The city of Sheridan developed the Sheridan Hi-Tech Business Park Conceptual Plan funded through a $25,000 Community Development Block Grant in 2009. In 2010 the city received a $2,589,913 BRC Community Readiness grant for water and sewer extensions, roads and fiber to create business-ready lots in the Hi-Tech Business Park.

The Business

Vacutech designs, engineers and manufactures custom-designed central vacuum systems for car wash systems, mobile vacuums and industrial and commercial applications.

Brothers Tom and John Tucker built Vacutech based on their commitment to manufacturing the highest performance vacuum systems combined with unparalleled customer care and after-sale support, according to the company’s Facebook page. Their experience in the industry began with their work as teenagers in their father’s central vacuum business - itself a pioneer in the industry.

Tom and John continued their work in the vacuum industry after leaving the family business. They created and ran several successful businesses before jointly starting Vacutech in 1997.

In 2012, the city of Sheridan recruited Vacutech from Centennial, Colorado. That same year, Vacutech constructed a 40,804 square-foot manufacturing facility on a 5-acre lot in the Sheridan Hi-Tech Park.

Vacutech has grown from 20 employees in 2012 to over 130 to date and has outgrown its current facility. Vacutech leases four additional facilities across Sheridan as a stop-gap measure. Combined, these annex facilities provide 75% more available floor space.
space, and while this has accommodated the growth in production requirements, there are significant inefficiencies and unnecessary costs with relying on multiple locations.

The company is growing in its core industry with car wash consolidation and business drawings. In 2016, Vacutech purchased a 4-acre commercial lot next to its current facility for the development of an additional facility. Vacutech is concentrating approximately $400,000 annually in working capital to the purchase of additional manufacturing equipment and hiring new employees. This project is needed to accelerate Vacutech’s business expansion in Sheridan. Without this public-private partnership, Vacutech will be required to devote its working capital toward construction of the new manufacturing facility or to continue operating inefficiently from five different locations. There are no other facilities in Sheridan that meet the company’s expansion needs. This project will allow Vacutech to improve efficiency by relocating its distributed manufacturing into one centralized location.

Vacutech has been working with clients on projects in new-growth areas. For example, a wind component manufacturer needed to find a solution to cutting down on expensive replacement costs for specialized drill bits used in the manufacturing of windmill components. Vacutech created a vacuum system that removes the fine dust particles from the bits while drilling, which increased productivity by increasing the lifespan of drill bits and reducing costs. Vacutech also worked with Boeing on an extraction system for its 777-jet engine project.

**Project Goals and Benefits**

Vacutech projects creating up to 76 new jobs within five years. Entry-level jobs start at $15 per hour with technical positions paying $24 to $28 per hour. The company also provides benefits including medical, dental, vision and life insurance; vacation, and a 401(k) with a company match up to 4%.

Many employees will be hired locally through relationships established between Vacutech and area colleges assisting in workforce recruitment through computer aided design, welding technology and machine tooling technology programs. Thirty-nine employees, or 27.5% of Vacutech’s current workforce, are Sheridan College alumni - 17 of which were employed directly after graduating from Sheridan College, and 22 of which are alumni who worked in different jobs upon graduation before joining Vacutech.

Vacutech provides welding internships for students in the Welding Technology program at Sheridan College and has hired four of those eight students as full-time employees. This project will provide job opportunities for local students trained in technical fields.

It will also inject new payroll into the community along with increased tax revenue. This project will also generate revenue from the lease and expected sale of the facility to Vacutech. SEEDA will collect an estimated $442,681 in net revenue during the first five years in lease payments from Vacutech. Revenue will be recaptured by SEEDA and devoted to economic development efforts in Sheridan, as described in the Lease and Revenue Recapture section below.

**Timeline**

The applicant estimates the project will be completed by June 2019.

<table>
<thead>
<tr>
<th>Sources</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRC Grant amount</td>
<td>2,999,496</td>
</tr>
<tr>
<td>Cash Match (BRC Loan)</td>
<td>1,225,000</td>
</tr>
<tr>
<td>Cash Match (land value/parking lot construction)</td>
<td>786,394</td>
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<tr>
<td><strong>Total eligible project cost</strong></td>
<td>$5,010,890</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Acquisition Costs</td>
<td></td>
</tr>
<tr>
<td>Land value</td>
<td>511,394</td>
</tr>
<tr>
<td>Non-Construction Costs</td>
<td></td>
</tr>
<tr>
<td>Architectural and Engineering fees</td>
<td>215,400</td>
</tr>
<tr>
<td>Other fees (surveys, tests, etc.)</td>
<td>13,700</td>
</tr>
<tr>
<td>Project inspection fees</td>
<td>25,500</td>
</tr>
<tr>
<td>Construction Costs</td>
<td></td>
</tr>
<tr>
<td>Site work</td>
<td>792,000</td>
</tr>
<tr>
<td>Building Components</td>
<td></td>
</tr>
<tr>
<td>Electrical Systems</td>
<td>356,400</td>
</tr>
<tr>
<td>Mechanical, plumbing, HVAC systems</td>
<td>432,900</td>
</tr>
<tr>
<td>Landscaping</td>
<td>125,000</td>
</tr>
<tr>
<td>Foundation and/or Structural Framing system</td>
<td>1,632,900</td>
</tr>
<tr>
<td>Interior Finishes</td>
<td>164,100</td>
</tr>
<tr>
<td>Fire Protection</td>
<td>102,000</td>
</tr>
<tr>
<td>Other (building envelope, insulation &amp; skin)</td>
<td>306,300</td>
</tr>
<tr>
<td>Contingencies (8%)</td>
<td>333,296</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$5,010,890</td>
</tr>
</tbody>
</table>
**Funding**

Total project cost is $5,010,890, of which $2,999,496 represents the BRC Business Committed grant. The grant is matched by the $1,225,000 BRC loan, value of land donated by Vacutech to SEEDA totaling $511,394 (established by a broker’s opinion), and $275,000 by Vacutech for parking lot construction. Cost per square foot is $112.49.

**Loan Terms**

- **Total Project:** $5,010,890
- **Total Loan:** $1,225,000
- **Total Grant:** $2,999,496
- **Collateral:** Building to be constructed.
- **Repayment:** The loan will be repaid from lease payments from Vacutech to SEEDA. The loan will be amortized over a 30-year term and SEEDA will make annual payments to the WBC.
- **Term:** 30 years
- **Interest Rate:** 3.5%
- **Fees:** $3,750 loan servicing fee ($125 per year for a term of 30 years)
- **Other Fees:** Loan documentation, appraisal, filing fees, etc. are the responsibility of SEEDA and Vacutech.

SEEDA will repay the BRC Program $1,422,087 in principal and interest.

SEEDA will have a mortgage on the facility. The WBC will take an assignment of that mortgage and lease payments.

**Lease and Revenue Recapture**

Vacutech will deed the 5.87-acre properties to SEEDA. The property and building will be owned by SEEDA and leased to Vacutech once construction is complete. Vacutech will enter into a 10-year lease with SEEDA for the building for $17,500 per month ($5.25 per square foot) for the first five years with the option to purchase the facility at the end of year five for $3,643,665, which reflects a rebate to Vacutech for its lease payments made and donated property value. If Vacutech chooses not to purchase the facility at that time, lease payments will be set at $5.80 per square foot and appreciate 2% per each year thereafter for the next four years of the lease. Vacutech will have the option to purchase the property during that time but will not be rebated for lease payments received - only for the donated land value. Lease payments will be used to make the BRC loan payment.

Proceeds from lease payments after loan payments are made will be set aside by SEEDA for insurance on the building ($417 per month/$5,000 annually). $3,000 per month of lease payments will be deposited into a long-term maintenance fund ($36,000 per year).

After the loan has been paid, proceeds from the sale of the building will be handled as follows:

- 25% will be set aside for SEEDA initiatives for the purposes of economic and educational development of the Sheridan community.
- 25% will be committed toward further development and maintenance of project-ready property in the Hi-Tech Business Park and other locations identified by the SEEDA Board.
- 50% will be held in reserve for business recruitment and retention efforts identified by SEEDA Board.
Attorney General Opinion

Pending.

WBC Deliberation

The WBC heard from Roger Miller, Mayor of Sheridan, and John Tucker of Vacutech. Mr. Tucker indicated he chose to move to Wyoming because of the favorable business climate and Wyoming’s government. The company is expanding nationally and internationally.

Members of the board commented this project is a good example of diversifying Wyoming’s economy and that the company makes an excellent product.

It was moved and seconded to recommend a $2,999,496 grant and a $1,225,000 loan to the Sheridan Economic and Educational Authority for the expansion of Vacutech. Mr. Sullivan recused himself as a former customer of the company. The recommendation was unanimously approved.

WBC Recommendation

WBC recommends funding the $2,999,496 BRC Business Committed grant and a $1,225,000 BRC loan, as requested.

Project Overview

Sheridan Hi-Tech Park Manufacturing Facility

<table>
<thead>
<tr>
<th>Purpose</th>
<th>The Sheridan Economic and Educational Development Authority (SEEDA) requests a $2,999,496 Business Ready Community (BRC), Business Committed grant and a $1,225,000 BRC loan for the construction of a 40,000 square-foot manufacturing facility to enable the expansion of Vacuum Technologies, LLC dba Vacutech, LLC (“Vacutech”).</th>
</tr>
</thead>
</table>

<p>| Project Budget | Projected Grant Expenditure Schedule |
| --- | --- | --- | --- |</p>
<table>
<thead>
<tr>
<th>Description</th>
<th>BRC</th>
<th>Match</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ -</td>
<td>$511,394</td>
<td>$511,394</td>
</tr>
<tr>
<td>Non-Construction Costs</td>
<td>$180,772</td>
<td>$73,828</td>
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<tr>
<td>Construction Costs</td>
<td>$2,818,724</td>
<td>$1,426,172</td>
<td>$4,244,896</td>
</tr>
<tr>
<td>Total Project Cost</td>
<td>$2,999,496</td>
<td>$2,011,394</td>
<td>$5,010,890</td>
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<tr>
<td>Percentage BRC of all cash:</td>
<td>71%</td>
<td></td>
<td></td>
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Performance Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Businesses Assisted</td>
<td>1</td>
</tr>
<tr>
<td>Return on Investment</td>
<td>2.37%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$2,000,000</td>
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<tr>
<td>Loan Repayment</td>
<td>$1,422,107</td>
</tr>
<tr>
<td>Revenue Recapture</td>
<td>$4,289,505</td>
</tr>
<tr>
<td>County Median Wage</td>
<td>$22.20</td>
</tr>
<tr>
<td>Median Wage of Jobs Created</td>
<td>$22.50</td>
</tr>
<tr>
<td>Jobs to be Created (5 Year Projection)</td>
<td>76</td>
</tr>
<tr>
<td>Jobs to be Retained</td>
<td>140</td>
</tr>
<tr>
<td>Acres Developed</td>
<td>5.87</td>
</tr>
<tr>
<td>New Building Construction</td>
<td>40,000 sq ft</td>
</tr>
</tbody>
</table>
SHERIDAN, WY
Project Description

The City of Rock Springs requests a $2,917,701 Community Development – Readiness grant for Phase I Rehabilitation of the First Security Bank building located at 502 South Main Street in Rock Springs. The First Security Bank building is 22,568 square-feet. The city purchased the First Security Bank building in 2011; however, this building has been vacant for approximately 40 years. The level of neglect and lack of maintenance has made it a monumental task for developers, both for-profit and not-for-profit, to revitalize despite making several attempts over the years.

Funds will be used to remove and dismantle old systems and asbestos; for footing repairs and seismic upgrades to support structural deterioration; for roofing to immediately secure building from further damage from weather and outside elements; to install modern utilities including HVAC, and fire suppression system upgrades; for installation of windows, doors and perimeter access/egress; and to prepare the building footprint and future access for ADA compliance and elevator shaft for installation of an elevator in future phases.

The First Security Bank building was once the anchor and financial flagship in Rock Springs and is a historic icon on the downtown Rock Springs skyline. It is the desire of the city and the Main Street/Urban Renewal Agency (MS/URA) to protect and preserve this building for future use and economic development efforts in the downtown district of Rock Springs.

An article from the Rock Springs Rocket Miner dated May 30, 1919, reporting the opening of the First National Bank states: “The building stands a credit to the town and may be seen for miles from every direction as you come into town.” This statement still holds true when entering downtown Rock Springs.

City rehabilitation of the First Security Bank building will help attract tenants. Adjacent property located at 504 S. Main Street was deeded by Quit Claim Deed to the city by the property owner, Gordon Crofts, in August 2019. This will allow the city to optimize the site’s potential
by providing appropriate workspace for the operation and maintenance stations, a location for internal back-up systems, providing safety and security of additional mechanical systems and prevent exposure to weather elements by allowing controlled access to vital equipment.

**Project Goals and Public Benefits**

This project is monumental for the city and MS/URA, not only because of the square footage and emerging threats to the stability of the building, but because it has been their goal for decades to preserve and re-purpose the building. Rock Springs has sent its fair share of buildings and heritage to the landfill. This project would allow the city and the Main Street/URA to further their downtown redevelopment goals while preserving a key piece of their history.

**Historic Registry, Plans, Studies, and Assessments completed**

- 2011 – Structural Assessment completed; AHJ Engineers.
- 2013 – Mechanical, Engineering, and Plumbing estimate report completed, Engineering Consultants, Inc.
- 2013 – Code Study & Review completed, City & Myers Anderson.
- 2013 – Historic mining activity mapping, soil sampling and boring completed, JFC Engineers/Terra-Tech.
- 2014 – Feasibility Study completed, Myers Anderson.
- 2019 – Structural Report completed, Frost Structural Engineering

A significant amount of time and cost have been dedicated to studies, planning and testing for the restoration of the First Security Bank building. Properly developed, it can once again be a productive contributor to downtown for years to come.

“The First Security Bank Building is in good overall condition and is viable for renovation,” notes the Feasibility Study completed by Myers Anderson in 2014. “Architecturally, the building is an excellent example of classical revival architecture with its large fenestrations and strong cast details.”

**Project Goals and Public Benefits**

- There are five major goals to be accomplished in this phase to allow the city to further their downtown redevelopment plans while preserving a key piece of history:

**Goal One: Improve Existing Infrastructure**

- Stabilize NW corner damage due to exposure to water and weather;
- Install footings and foundation supports;
- Install beams and mechanisms to prevent further sagging and deterioration of structure;
- Restore granite base and exterior terra cotta molds.

**Goal Two – Secure and Safeguard from Weather and other Hazards**

- Replace all windows and doors;
- Clean and removal of all bird and animal contamination;
• Install storefront windows for future retail use;
• Install ADA compliant hardware/features on doors;
• Install aluminum cladding on second floor windows;
• Reconfigure skylight/mezzanine for better access and mitigating water and other elements;

Goal Three – Install New Roof and Mechanism to Divert Water Run-Off
• Design new roofline between neighboring properties;
• Remove and replace existing gravel roof with energy efficient materials and membrane;
• Install higher R-Value insulation to support new roof;
• Install new exterior systems to mitigate and dispose of water run-off.

Goal Four – Prepare for Utility and Services Connectivity
• Install new water and sewer lines;
• Install new high-speed data line conduits;
• Install new utility meter bases and housing for new base stations for utilities;
• Install new fire suppression system with sole source data.

Goal Five – Begin ADA Compliance and Prepare for Fire Exits
• Excavate slabs and existing mechanical systems for new elevator shaft;
• Demolish and prep donated property at 504 S. Main to facilitate elevator shaft;
• Install ADA compliant hardware on all new windows and doors;
• Install new stair tower for emergency exit requirements.

The Rock Springs Main Street/URA district has had several successes over the years including the Broadway Theater, train depot, city hall (now the Rock Springs museum) and the Bunning Freight Station. Combined, these four venues draw more than 15,000 people to the downtown area annually. The Main Street/URA has also been awarded various projects by the Wyoming Main Street Program and the National Main Street Program; most recently winning one of only three Great Main Street Awards in the nation.

The First Security Bank building in its current condition is a liability. Empty and abandoned properties lead to crime and declining property values. This rehabilitation project inspires change and a new perspective for a piece of downtown history.
The Main Street/URA will function as the project manager for all phases of the First Security Bank building project. They have the benefit of full-time city employees with project management experience, and many dedicated volunteers who have demonstrated passion working on past downtown development projects, meetings and other special events. Additionally, the Main Street/URA has several licensed commercial real estate agents who currently volunteer in leadership capacities who can design and market the property with short-term and long-term goals.

A preliminary Marketing Plan for the First Security Bank building has been developed that includes these main tactics:

- **Realtor Involvement:** Commercial realtors know the market and have connections with others outside of the area looking to expand their market.

- **Economic Development Efforts:** The city and the Main Street/URA will work with local economic development officials and the Business Council to list the building on all available site selection websites critical to marketing the building.

- **Website & Brochure Development:** The city and Main Street/URA will develop and customize a website and brochure showcasing key information about the property including square-footage, cost estimates for renovations, a virtual tour, contact information and photography of the updated building.

- **Advertising:** Regular advertising will be established in statewide and regional pieces as well as the National Trust for Historic Preservation’s quarterly magazine and website.

- **Facility Tours:** The city and Main Street/URA will host community tours of the building once initial renovations are completed. Key stakeholders, developers, realtors and business owners will be invited to tour the property.

### Funding Sources and Uses

The total project cost for Phase I is $3,241,890. The City of Rock Springs is providing a cash match of $250,000 and an in-kind amount of $74,189 for the donated property located at 502 South Main Street to provide access and easement to the building property for foundation and structural work and installation of an elevator shaft. Cost per square-foot for Phase I is $126.67.

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
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</thead>
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<tr>
<td>BRC amount</td>
<td>Total eligible project cost $ 3,241,890</td>
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<tr>
<td>Cash Match</td>
<td>BRC % of total eligible project costs 90%</td>
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<tr>
<td>In-Kind Match</td>
<td>Local % of total eligible project costs 10%</td>
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<td>Non-Construction Costs</td>
<td>Construction Costs</td>
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<td>Architectural and Engineering fees $ 508,788</td>
<td>Site work $ 211,151</td>
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<td>Other fees (surveys, tests, etc.) $ 58,671</td>
<td>Demolition and removal $ 266,178</td>
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<td>Building Components:</td>
<td>Fire Protection $ 127,970</td>
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<td>Electrical Systems $ 76,782</td>
<td>Remediation $ 115,173</td>
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<td>Mechanical, plumbing, HVAC systems $ 102,376</td>
<td>Roofing, metals, storefronts/glazing &amp; joint sealers $ 369,194</td>
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<td>Sidewalks &amp; Trees $ 25,594</td>
<td>Contingencies (5%) $ 159,691</td>
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<td>Foundation and/or Structural Framing system $ 806,211</td>
<td><strong>Total Uses</strong> $ 3,241,890</td>
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Staff Recommendations

Staff recommends funding for this project as requested in the amount of $2,917,701. Staff further requests the following:

- The applicant will build into this project a revenue recapture of at least 25% of the awarded grant funds if the property begins to generate revenue;
- The applicant will build into this project a revenue recapture of up to the grant award if the building sells within three years;
- A market analysis of the building in its current state; and
- A full appraisal of the building at the time the building is to be sold.

Project Overview

<table>
<thead>
<tr>
<th>Purpose</th>
<th>The city of Rock Springs requests a $2,917,701 Community Development Readiness grant to protect and stabilize, improve existing hazards, and install utilities, electrical, elevator shafts and ADA compliant infrastructure to the First Security Bank Building located on Main Street in downtown Rock Springs.</th>
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<tr>
<td>Project Budget</td>
<td>Projected Grant Expenditure Schedule</td>
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<td>Description</td>
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<td>Non-Construction Costs</td>
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<td>Percentage BRC of all cash:</td>
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<td>Performance Measures</td>
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<td>Project Infrastructure</td>
<td>Existing Building Construction</td>
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Letters of public input are in the following order:

Rock Springs First Security . . . . . . B-24-53
September 1, 2019

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

RE: Support for Rock Springs First Security Bank Building Grant

Dear Wyoming Business Council:

I am pleased to support Rock Springs Main Street/Urban Renewal Agency grant request for the First Security Bank Building in downtown Rock Springs. This building has been vacant for far too long. It is a beautiful building with a central location in Rock Springs. It is a landmark in the city and should be put back into use. This has been a part of every City plan since 1980. The longer it sits the more expensive it becomes to make viable again.

I have served Wyoming as a State Legislator for 13 years and have always supported the funding for the Wyoming Business Council. I have toured many projects around the state that Wyoming Business Council has help fund. I hope that you will help fund this project in Southwest Wyoming. This project can become the crown jewel of Rock Springs in my opinion. It shows that our city is committed to rejuvenating the downtown district. This will also show too all new professionals wishing to relocate here that we are looking to the future not the past.

I would like to thank the Wyoming Business Council for all your hard work in all areas of our state.

If you have any questions for me I have included my cell phone number below.

Sincerely,

Representative Stan Blake
460 West Railroad Avenue
Green River, WY
82935
307-871-4241
October 30, 2019

Karen Fate, Project Manager
Business Ready Community Grant and Loan Program
Wyoming Business Council
214 W. 15th Street
Cheyenne, WY 82002

South Central Region Director
1400 Dewar Drive, Suite 208A
Rock Springs, WY 82901

RE: Business Ready Community Grant and Loan Program – City of Rock Springs, Security First Bank project

Dear Karen:

I am writing to express support for the proposal to rehabilitate the Security First Bank Building in Rock Springs, Wyoming by the City of Rock Springs. Also known as the First National Bank Building, a formal Tax Credit Application was approved by the Wyoming State Historic Preservation Office and the National Park Service in 2012. Jerry Myers of Myers-Anderson Architects completed the documentation for the proposed rehabilitation meeting the Secretary of Interior’s Standard for Rehabilitation. We strongly support the previous proposal and are ready to assist in any modifications or changes to the previous submission from 2012. We understand the current grant application is to structurally stabilize and secure the building with plans to redevelop the main floor as commercial space and the upper stories for offices.

The Security First Bank is a contributing building in the Rock Springs downtown historic district which was listed on the National Register of Historic Places on January 19, 1994. This beautiful glazed terra cotta covered building is only one of a few of this type in the state of Wyoming. The Rock Springs Urban Renewal Agency/Main Street program has proven they are capable of completing projects in their downtown and they work very closely with the City.

Again, we strongly support the grant application to rehabilitate the Security First Bank and hope the Wyoming Business Council will approve the grant application. Please feel free to contact me if you have any questions or would like to discuss any components of this project.

Regards,

Mary Hopkins
Wyoming State Historic Preservation Officer
October 1, 2019

Karen Fate  
BRC Project Manager  
Wyoming Business Council  
Cheyenne, WY 82001

Dear Karen,

Please consider this letter as support for the City of Rock Spring's application for funding to prepare the First Security Bank Building for redevelopment.

Rock Springs has a very strong Main Street program and has achieved great things for their community in partnership with the City, the Chamber of Commerce, the Travel and Tourism Board, SBDC, the Western Wyoming Community College, and many volunteers.

This building sits in a prominent location of the downtown and making it vibrant again would build on the success of the city's downtown revitalization. Last year, RSMS/URA completed the Transformation Strategy process in order to gain more focus on economic growth. Recently, they were, also selected as a pilot for WMS new Made on Main program to develop small-scale manufacturing in the downtown district. This program will help to find new uses for vacant or underutilized buildings, so this building's stabilization is needed for future development.

I am emphatically in support of Rock Spring's application and know they have the ability to make this request a success.

Sincerely,

Linda L. Klinek  
Wyoming Main Street Program Manager
August 29, 2019

Board of Directors
Wyoming Business Council
214 West 15th Street
Cheyenne, Wyoming 82002

Dear Board of Directors:

It is my pleasure to write a letter of support for the City of Rock Springs redevelopment grant proposal for First Security Building located in downtown Rock Springs. The Board’s review and recommendation for funding to the Wyoming State Lands Investment Board will be an important step toward the revitalization of the Rock Springs Downtown area.

The First Security Building was vacated in 1980 and has remained unoccupied since. The First Security Building has been included in every Rock Springs City Downtown Plan since 1980. The building is an icon to the Rock Springs Downtown area and is worthy and deserving of being redeveloped. With financial assistance, there will be opportunities for new business’s and other businesses to relocate. Without financial assistance for renovation/redevelopment, the First Security Building will continue to be seen as a large “hole” in the Downtown, as well as detrimental to development of the Downtown area.

In conclusion, I fully support Rock Springs City in their efforts to seek external funding to renovate/redevelop the First Security Building. “Anything that shows the City’s commitment to renovation of our Downtown, would enhance recruiting efforts for prospective business owners, doctors, teachers, and workers to name a few.” Instead of being referenced as a “hole” to the Downtown Area, it could be a “hub” for the Rock Springs Downtown Area.

Sincerely,

Randal “Doc” Wendling, EdD
Sweetwater County Commissioner
August 28, 2019

I moved to Rock Springs in 1976 and was a customer at the ‘old’ First Security Bank on South Main.

I remember the grandeur design of the interior and exterior of the building. It was a sad day in 1980 when the bank closed its doors and moved to their new location. I don’t believe anyone imagined it would be left empty and forgotten all these years.

Fast forward to 2019! 39 years later this downtown landmark can come back and be the edifice it once was. The transformation will return the beauty that was there so many years ago. The citizens of Rock Springs will be proud.

I am in full support of this project.

Sincerely,

Glennise Wendorf
Rock Springs City Council
Ward 3
City Council Urban Renewal Liaison
Dear Wyoming Business Council:

As a local business owner, I would like to express my strong support for the First Security Bank Project. This project is important to me, my business, Bi-Rite/Sweet Sage/Remedies Grill and Downtown Rock Springs, specifically because visitors and locals can already see the potential the old First Security Bank has — it is time to wake it up and bring more opportunities to this community.

The First Security Bank building is an integral and important part of Downtown Rock Springs. Our community believes that this historic building has economic value and has cultural significance. This project will provide a sense of identity and continuity in this fast-changing world for future generations. This building represents the past history and culture of Rock Springs. Therefore, we feel it is important for this project to protect this building and see the possibilities it can offer. I again strongly recommend and support the renovation and revitalization of the First Security Bank building, so that it can function as intended.

Sincerely,

Mark Piaia/John Piaia

Bi-Rite/Sweet Sage/Remedies Grill, 409 Broadway Street, Rock Springs, WY 82901
Kayla McDonald  
Business Development Director  
Sweetwater Economic Development Coalition  
1897 Dewar Drive  
Rock Springs, WY 82901

Wyoming Business Council Board of Directors  
214 West 15th Street  
Cheyenne, WY 82002

RE: Rock Springs First Security Bank Building

Dear Wyoming Business Council Board of Directors,

The Sweetwater Economic Development Coalition would like to express their support of the Rock Springs URA Main Street's Business Ready Communities Grant application and for it to be awarded funds to begin the restoration of the former First Security Bank Building at 502 Main Street. This project has been a wish list project for many years for the City of Rock Springs. If granted the funding, this renovation project would be opening new opportunities for new businesses to utilize in the Downtown, and not only will the completed building increase opportunities in the downtown for new job creation it will add to the beautification of the downtown neighborhood.

This building is an essential piece to the downtown redevelopment efforts that the Rock Springs URA Main Street is striving to accomplish. The Sweetwater Economic Development Coalition fully supports this project and the future development of the First Security Bank and its quest to enhance the quality of life and economic vitality of the City of Rock Springs.

Sincerely,

Kayla McDonald  
Business Development Director  
Sweetwater Economic Development Coalition
Chad Banks  
Rock Springs Main Street/URA  
603 S. Main Street  
Rock Springs, WY 82901

August 26, 2019

Dear Chad,

I am pleased to write in support of restoring and redeveloping the beautiful iconic downtown landmark known as the First Security building.

I agree with many community members who have shared positive comments on the improvements you and your board have been able to accomplish in the last several years. The concerts, the events and the murals have made downtown Rock Springs a destination. Bringing a focus to the Arts in Rock Springs has brought a renewed interest and energy, from the new businesses that have opened and the increase of visitors to our town.

I moved to Rock Springs in 1981 and that building was such a highlight of the downtown area but had been empty for nearly a year when the First Security Bank relocated. I understand it has been looked at by different developers over the last four decades, but it is a large undertaking, and with each year passing the need for restoration increases as well as the cost to take on such a project.

While much of the downtown has been renovated, this building now needs our attention. Bringing this “old lady” back to life and opening her doors again would be a tremendous step to enriching our community. By raising the building’s value through renovation, you will increase it’s value to potential developers and increasing the value of all of downtown.

Best of luck with your grant proposal for this project.

Débora Soulé  
CFAC Director

A department of the Sweetwater County Library System,  
in collaboration with the City of Rock Springs and Sweetwater County School District #1
August 26, 2019

Wyoming Business Council
C/o Mr. Chad Banks
Rock Springs Main Street/Urban Renewal Agency
603 S. Main Street
Rock Springs, WY. 82901

Re: First Security Bank Building

To Whom It May Concern:

I am writing this letter in support of the Rock Springs URA Main Street’s Business Ready Communities Grant application and to encourage their success in receiving funding to begin the restoration of the former First Security Bank Building.

This long standing icon is an amazing building that with funding could be a beautiful and economically rewarding cornerstone of our historic downtown. While it has been standing empty for many years, the unique and historical beauty of the building remains a love of the community. Every year that passes, the cost goes up and the building deteriorates.

To continue with the development of our downtown area and the beauty it possesses, the First Security Bank Building is clearly missing from our development. Your support is needed and would be greatly appreciated.

Sincerely,

Avis E. Dunkin
PR & Marketing Director
RSNB Bank
220 2nd Street
Rock Springs, WY.
August 26, 2019

Wyoming Business Council  
214 West 15th St.  
Cheyenne, WY 82002  

RE: Community Readiness Grant  

To Whom It May Concern:  

I wish to express United Way of Southwest Wyoming's support for the City of Rock Springs' Community Readiness Grant Application. We recognize the many benefits of this project to all businesses and community members of Rock Springs.

As a downtown business and neighbor of the First Security Bank building, renovation of this building would help revitalize our downtown and literally clean up our side of the street. Rock Springs Main Street has worked diligently to improve this area and attract new businesses. Utilizing a vacant building would be a huge step in their mission to foster the economic and social vitality of downtown while preserving our heritage.

On a personal note, as a past employee of the Rock Springs Chamber of Commerce and volunteer of the Rock Springs Historical Museum, our heritage attracts visitors to the area. Being able to visit old buildings and learn about their history is one of Rock Springs' attractions and helps bring commerce to the downtown area. From our office, we often see tourists walking around taking pictures of downtown buildings.

Renovation of the First Security Bank building would be a significant addition to our downtown and is vital to our economic growth. I urge you to give it consideration.

Sincerely,

Kelly E. Frink  
Executive Director
August 25, 2019

Wyoming Business Council
214 West 15th St.
Cheyenne, WY 82002-0240

RE: First Security Bank Project, Rock Springs, WY

To Whom It May Concern:

As a long-standing business owner in downtown Rock Springs we are very excited about the opportunity of the First Security Bank building being restored and full of life again.

Being one of the largest buildings in the downtown area and located at the heart of our downtown, restoration of this iconic building would greatly benefit the entire downtown area and all of its businesses.

The beauty and historical value of this building is unsurpassed in our area. Having it restored and in use again, would substantially increase interest in and traffic to downtown, thus improving the economy of the entire downtown area.

Sincerely,

Michele Tiller
Spa Director
August 25, 2019

To Whom It May Concern:

I am writing this letter in support of the grant application for the First Security Bank building in Downtown Rock Springs, Wyoming.

Rock Springs has a storied and historic past. Many of the remaining buildings still hold a special place in the heart and soul of the historic downtown area. The First Security Bank building is one of those.

As a child I have many fond memories of that building. It was a stunning building, inside and out, and an iconic centerpiece of town. Even now the Bank Court area alongside of it is busy with use throughout the year, making it the go-to place for locals and visitors alike.

The renovation of this building and having it occupied by a variety of businesses and uses would ignite a new level of activity in downtown not seen in years. In addition, it would preserve a beloved building and treasured piece of our history, making it the centerpiece of Downtown Rock Springs and the city as a whole. To have this building continue to crumble and ultimately be demolished would be a devastating loss for us.

Thank you for your consideration of my letter of support for this important project. Feel free to contact me at 307.350.5987 with any questions.

Sincerely,

Maria Mortensen
Rock Springs Main Street/URA Board President
August 23, 2019

Wyoming Business Council Board of Directors
214 West 15th Street
Cheyenne, WY 82002

Dear Wyoming Business Council Board:

The Southwest Wyoming Regional Airport and its Board of Directors are pleased to provide this letter of support for the City of Rock Springs’ Community Readiness Grant Application. As Southwest Wyoming’s connection to the world, the Southwest Wyoming Regional Airport is a vital economic driver throughout the communities we serve. We are proud to call Sweetwater County home and are working side-by-side with the community to find ways to grow our economy in new and innovative ways.

Downtowns are what define rural communities across our great state and ours is no different. Through the dedicated work our Urban Renewal Agency and Rock Springs Renewal Fund, we have seen tremendous change and improvement over the years. The First Security Bank building sits as a cornerstone of the next phase of progress. It’s ideal location on Main Street across from the Train Depot provides an opportunity for it to once again become an icon of our community.

As the building sits today, it is a darkened reminder of what once was, but also a beacon of hope and vision. For years, the City and our community have worked to reach this point where we have a plan to revitalize the historic building. We need your help to make it happen.

The airport serves tens of thousands of commercial passengers and general aviation visitors each year. We are constantly asked about the “must see” or “must eat” places in town. We do our best to steer visitors to our revitalized downtown. This project will allow visitors to see what progress truly looks like and provide a warm and inviting area in our downtown.

I look forward to sending visitors to the beautiful and artistic Bank Court for afternoon concerts right next to the beautifully revitalized First Security Bank building. Thank you for your consideration.

Sincerely,

Devon M. Brubaker, A.A.E.
Airport Director

382 HWY 370
Rock Springs, WY 82901
(307) 352-6880
www.FlyRKS.com

468 HWY 370
Rock Springs, WY 82901
Actors Mission Inc
440 S Main
Rock Springs, Wy 82901
8-23-2019

To whom it may concern,

The building located at 502 S Main Street (First Security Bank Building) is located across the Bank court from the building we are currently renovating. Our non-profit theater as well as other wonderful new additions to our downtown area would benefit greatly by having this iconic building restored and acting as an anchor center stage in this revitalized area of our city.

The current design that the City of Rock Springs is planning could be a huge boost for the downtown area by bringing a large amount of space for adding offices, shops and restaurants. The increased space would help all the local small businesses by adding more foot traffic and more inherent interest to the area.

The Actors Mission (nonprofit) Board would also benefit from the renovation due to its location from the theatre. We would love to see this project happen. It could be a great enhancement to the area of downtown Rock Springs, Wy.

We sincerely hope the grant is awarded to restore this beautiful turn of the century building.

Best regards,

Actors Mission Board

Brad Russell
(Treasure)
SWEETWATER BOARD OF COOPERATIVE EDUCATIONAL SERVICES
A Service of Western Wyoming Community College and Sweetwater County School Districts One and Two
P.O. Box 428 * Section B, Box 640 * 2500 College Drive * Rock Springs, WY 82902-0428
307 382-1607 * Fax (307) 382-1875 * Office E-Mail bcraft@westernwyoming.edu tpiiaia@westernwyoming.edu

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Shannon Honaker
Matt Jackman
Rachelle Morris

Bernadine L. Craft, Ph.D., Director
Theresa Piaia, Executive Assistant

August 22, 2019

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

Re: City of Rock Springs URA, First Security Bank Project

It is a pleasure to write in support of the grant application being submitted by the City of Rock Springs Urban Renewal Agency to assist with efforts in the rehabilitation of the historic First Security Bank building in downtown Rock Springs. I believe the First Security Bank building to be one of the true jewels of downtown Rock Springs, and have been saddened that it has stood empty and neglected since the bank vacated the building in 1980. While the building has been in every City plan since the 1980 Downtown Development Plan, and while marketing efforts have been extensive, it unfortunately remains a project beyond the financial scope of the majority of potential investors. Subsequently, as the years have passed, the building has fallen further into disrepair, meaning costs for repairs escalate and the potential for building rehabilitation dramatically decreases.

I grew up within walking distance of downtown Rock Springs, and have fond memories of walking with my father to “do the banking” at First Security. To my little girl eyes, I always thought we were visiting a castle; over the years I have sadly watched my “castle” slowly deteriorate to its present condition.

The First Security Bank is the cornerstone for Bank Court, which has been renovated to be an attractive venue for outdoor concerts and other downtown events. Sweetwater BOCES and the Sweetwater Concert Association, in cooperation with Downtown Rock Springs, are hosting an arts and music event there tomorrow evening: their annual Artini. The only part of the event that will not be beautiful is the deserted façade of First Security Bank.

As the former Senator for Senate District #12, which encompasses downtown Rock Springs, as an educator who utilizes Bank Court for various events, and as a Rock Springs native who has grown up with a great appreciation of and love for downtown Rock Springs, I stand in full support of the “Rehabilitation of the First Security Bank” Project. I would urge your approval of the grant request submitted, and would pledge full support of the project in any way where I could be of assistance.

Respectfully submitted,

Rev. Bernadine L. Craft, Ph.D., LPC, NCC
Wyoming Business Council,

My name is Lisa Ryberg. I’m the owner of a new shop called Sidekicks Book and Wine Bar, which is located next to the First Security Bank building in Rock Springs. As its closest neighbor, my business and all the businesses downtown would undoubtedly benefit from the heavier foot traffic that a renewed building would bring. Because the downtown has its own economic ecosystem and as the building deteriorates it brings with it the surrounding area. By improving one monumental thing, the surrounding shops could become more stable, grow, and thrive and in return contribute to the building’s own success.

I have envisioned the building becoming a planetarium with a science center. A planetarium would offer our community the only educational oriented opportunity (outside of public schools) that we have in Rock Springs. It would draw travelers, surrounding cities would likely bring their students on field trips, and it would offer something that is not anywhere in Wyoming. It would enrich the lives of people of all ages, ethnicities and genders. That is just my idea - surely anything that the building could transform into can’t be worse than a spooky, cumbersome, dilapidated icon in the center of Downtown.

The downtown area in my opinion is the vicinity that exhibits our hometown pride and personality. It is not Walmart, Petco, Applebee’s, or TJ Max, or McDonalds with their commercialized impression that gives Rock Springs a hometown community feel. Those are corporate cookie cutter businesses embedded in every city. Instead, our charm comes from our beautiful old theater, a historic railroad depot and caboose. It’s the appeal of the Rock Springs Arch, other historic buildings like our museum with a clock tower with its familiar chiming songs played on the hour, and a renovated train station. It’s also quality businesses that provide personalized service that give our hometown character like Daniel’s Jewelry, Escape Day Spa, Sidekicks, and the Brewpub. It’s Broadway Burger, Sweet Sage décor, and Shorty’s Barber shop and several charming beauty salons. It’s the family businesses like Bike and Trike, Coal train coffee, and ethnic grocery stores, and many more mom and pop struggling shops, where owners have invested all their creativity, risked their savings, and devoted themselves to provide something unique to the community. These gems are the real heart of our hometown. And standing in center of us all as a diamond in the rough, a stately historic building just begging to have life breathed into it again so it can bring patrons and interest to the rest of our downtown.

Our city is being noticed as evident in the Smithsonian article listing it as one of the 15 Best Small Towns to Visit. Our downtown is a place where the rise or ruin of a falling building of this stature creates an impact negative and positive. It is reflected not only aesthetically but also economically. Please consider the First Security Bank building a worthy cause for restoration.

Lisa Ryberg

Sidekicks Book and Wine Bar
507 Broadway
Rock Springs, WY 82901
August 22, 2019

Mr. Chad Banks, Manager  
Rock Springs Urban Renewal Agency  
501 South Main Street  
Rock Springs, WY 82901

Dear Mr. Banks:

I am writing this letter of support on behalf of Memorial Hospital of Sweetwater County for the Rock Springs Urban Renewal Agency as they apply for a Wyoming Business Council Business Ready Community Grant to be used to restore and preserve the "First Security Bank Building" at 502 South Main Street. We recognize this is the first step in restoring this historic building.

The building has been vacant for decades and is on the National Register of Historic Places. Restoring the building has been a part of every city development plan since 1980. The building is a long-standing city icon that deserves and needs to be redeveloped. Every year that passes, the cost goes up and the building further deteriorates. The building is located centrally in the historic downtown area. The restoration and preservation of the building will be an asset to our entire community.

Memorial Hospital of Sweetwater County is always looking for ways to build relationships in our community and to enhance the lives of its residents. We work year-round to recruit and retain amazing physicians and healthcare professionals. One of the benefits we are able to offer is a wonderful community rich in history and diversity. We host Rock Springs Historical Walking Tours for our hospital staff and whenever we stop at the First Security Bank Building, everyone comments on how tragic it is that we cannot preserve the building and utilize it for our residents and guests visiting our area.

We wish the Rock Springs Urban Renewal Agency the best in their efforts to secure this funding and support them 100%. Please do not hesitate to contact me should you need further information.

Sincerely,

Irene Richardson  
Chief Executive Officer
August 22, 2019

Reference: First Security Bank Building Grant

The City of Rock Springs owners of 502 South Main Street, Rock Springs, WY 82901, wish to apply for a grant for $3,000,000.00 for the preservation and restoration of an historical structure with a city matched funds in the amount of $250,000.00. The business is located in the transitional downtown area of Rock Springs, a town with a population of 23,350.

The town was established in 1867 and centered around the railroad and coal mining industry. The town has Western Wyoming Community College which boasts an enrollment of over 3,300 students. Rock Springs downtown area in recent years has included the opening of several restaurants and small boutiques, and also the renovation of the railroad depot, which is now occupied by Coal Train Coffee Depot.

The First Security Bank Building was built in 1917. With the ability to restore First Security Bank Building would be a major anchor to our downtown area, which could house a restaurant along with additional office space and/or small business. The First Security Bank has many different opportunities to be offered to our downtown area.

In closing, I wish for your consideration of this renovation for the city of Rock Springs, WY

Jeannie Demas
City Council Ward 1
To Whom It May Concern,

I am writing this letter to express my support for the re-development of the First Security Bank building in downtown Rock Springs, Wyoming and to join the Urban Renewal Agency in requesting any available support or grants in order to help make this goal possible. I was beyond elated when I began to see that the Urban Renewal Agency was presenting to the City Council to gain support for the update of the building.

Growing up in Rock Springs, Wyoming, the building was often broken into and vandalized and sporadically had new graffiti on the exterior and interior. The exterior structure is one of the most unique in our community. Unfortunately, many of the buildings in downtown Rock Springs are in too poor of condition for some investors or small business owners to be able to move their businesses into. The cost to improve them in their current condition is also very prohibitive. A building of this size would be very difficult and costly for an individual to undertake without additional support such as this grant.

In 2017, I purchased a building on Broadway Street in downtown Rock Springs that is just across our “Bank Court” and one building down from the First Security Building. I am a general contractor and Real Estate Broker, so was able to take on much of the work and contractors myself as a cost-saving measure. Even so, renovating the building and bringing it up to code was very costly. If we as a community were able to develop and improve some of the structures in our downtown, it would allow for small businesses to move into our downtown location and make it easier for new businesses in their upstart.

As a Real Estate Professional, Investor, and Small Business Owner in our downtown, I can tell you that improving our First Security Bank building would be a huge asset to our downtown, it’s development, and economically for Rock Springs in general.

Thank you for your consideration,

Emily Lopez
Broker/Owner
High Country Realty
435 Broadway Street
Rock Springs, WY 82901
307-389-1667
To Whom It May Concern:

I would like to support saving the old Bank building (Security).

I work downtown in a building that needed lots of reconstruction (partially URA funded). It was a ton of work but made me proud to help with it.

I hope this is some History we can save.

Thank you for supporting downtown Rock Springs.

Kate Neal

[Signature]
August 22, 2019

Mike Hulen

422 S. Main ST

Rock Springs WY, 82901

squarestatemh@gmail.com

Wyoming Business Council

214 West 15th ST.

Cheyenne WY, 82002

Dear Madam or Sir,

My name is Mike Hulen, and I own and operate Square State Brewing on S. Main ST. in Rock Springs WY. I am writing this letter in favor of the grant proposal to begin revitalizing the First Security Bank Building, located in the heart of downtown Rock Springs. As a business owner located on the same street as this proposed project, I would love to see it come to fruition with the help of the WBC.

This building would serve as the anchor of downtown, and with the adjacent “bank court” the space could be utilized for countless special events. The ground level floor would make for a stunning restaurant and cocktail bar. This space would provide an area for a local small business to flourish and help restore S. Main ST to its once opulent reputation.

The building in question has sat vacant for nearly 4 decades, with little to no upkeep. Each year that passes only serves to further weather this beautiful building, plunging this property further into disrepair and extending the cost to refurbish it. This building once stood as a beacon of the rich architecture that tells the story of our diverse history. With the help of the WBC this building can begin its transformation to once again be the crown jewel of downtown Rock Springs.

Best Regards,

Mike Hulen

Mike Hulen
Wyoming Business Council  
214 W. 15th Street  
Cheyenne, WY 82002 

Re: Downtown Rock Springs – First Security Bank Renovation 

To Whom It May Concern, 

It is without reservation that the Sweetwater County Joint Travel and Tourism Board (SWCTTB) fully supports the downtown Rock Springs application for a Grant to develop the First Security Bank building. 

The historic First Security Bank building is an iconic symbol in downtown Rock Springs and renovating the building, to bring it back to life, will provide a tremendous sense of pride for local residents and an alluring draw for visitors to the downtown district. Based on the SWCTTB annual advertising conversion study, each traveler to our area spends approximately $136 per day in Sweetwater County. As the second largest industry in the state, in 2018, travel and tourism generated $161.9 million in total direct spending in Sweetwater County supporting 1,460 jobs. It is projects like this that will help to ensure that the local tourism industry and vitality of downtown Rock Springs, that are so important to Sweetwater County, will continue to thrive. 

Should you have any questions on the position of the Sweetwater County Joint Travel and Tourism Board concerning this project or need any additional information, please do not hesitate to contact our office at (307) 382.2538. 

Sincerely, 

Jenissa J. Meredith  
Executive Director  
Sweetwater County Joint Travel and Tourism Board
August 22, 2019

Dear Wyoming Business Council,

At one time in my career I worked across the street from the First Security Building in Downtown Rock Springs. Out of my window I could see this magnificent structure and many times, people would come into my office and state that they wish that they could invest in that Rock Springs icon and redevelop it to a useful new old facility. There is a great deal of interest in the First Security Building, it is just financially challenging and too big of a project for most investors.

Sadly, this building has been vacant since I was at East Jr. High in 1980 sitting unused and deteriorating more each year. While the value of the building decreases, the cost for redeveloping it or even demolishing it increases.

Every City plan since the bank’s vacancy has included dialog on what to do with the building. There are many good ideas but there needs to be a genesis of effort to make the structure more sellable and to fill the hole in our Downtown.

I respectfully submit support for the First Security Bank Project. An investment by the WBC would provide a beginning of a phase one and encourage ownership to advance this project to completion of a beautiful addition for Downtown Rock Springs.

Please consider support for this project and contact me with any questions regarding this request.

Thank You!

Rick Lee
CEO
Rock Springs Chamber of Commerce
ceo@rockspringschamber.com
Rock Springs, WY 82901
Joe M Barbuto, Chairman Rock Springs Historical Museum Board
201 B Street
Rock Springs, Wyoming 82901
22 August 2019

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002-0240

Dear Wyoming Business Council:

The Rock Springs Historical Museum Board submits this letter in strong support of the proposed First Security Bank Project.

The First Security Bank building was constructed in 1919 and features the most extensive use of terra cotta tile in this part of the state. It is one of the older downtown buildings still standing and is one of the most stately works of architecture in the area. The First Security Bank building was placed on the National Register of Historic Places Inventory in March of 1980 and has been in every Rock Springs City Downtown Development Plan since then. Unfortunately, the building has been vacant since First Security, now Wells Fargo, moved into a new building in 1980. The City and the Rock Springs Main Street/Urban Renewal Agency have worked for years to market this beautiful downtown structure for redevelopment to no avail. While there have been many interested parties, the project has proved too large for one entity to tackle alone. Each investor that looks at it finds the price of the renovations has increased while the condition of the building continues to deteriorate.

The First Security Bank building is an important architectural work within the Downtown. It is the cornerstone to Bank Court, which has become a vibrant community venue, hosting artistic and community events all year long. The Rock Springs Historical Museum Board offers its full support for the proposed First Security Bank Project. We look forward to watching the iconic First Security Bank building take on a new life and reclaim its place downtown.

Sincerely,

Joe M Barbuto, Chairman Rock Springs Historical Museum Board
August 21, 2019

Wyoming Business Council
1400 Dewar Drive, #208A
Rock Springs, Wyoming 82901

RE: First Security Bank Building, 502 South Main Street, Rock Springs, WY

To Whom It May Concern:

My name is Tim Self, I am writing to you in support of the grant to revitalize the First Security Bank Building located at 502 South Main Street in Rock Springs, WY.

As an owner of several businesses in the Rock Springs Area, I also own several other properties in the Historic Rock Springs Downtown Area and any improvements that are made will be beneficial to our community.

This building in its current condition, could use some restructuring and there should be a search for redevelopment partners who recognize the unique opportunity to bring new life to the Historic Rock Springs Downtown Area.

If you have any questions or to further discuss this matter, please do not hesitate to call me at the number listed below.

Thank you for your consideration.

Tim Self
President of Self Properties LLC
President of Black Rock Inc
1704 Elk Street
Rock Springs, WY 82901
(307) 389-6186

TS/Ip

CC: FILE: office@24hourcstore.com, Chad Banks: chad.banks@rswy.net, Tim Self: tself@wyoming.com
August 21, 2019

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002

To Whom It May Concern:

Every town has a handful of iconic buildings that set it apart from any other town and harkens back to their rich history. The First Security Bank building is such an icon in Rock Springs. Not only is it one of a handful of multi-story historic buildings ever erected, but its spectacular facade acts as a beacon to Rock Springs struggles and success.

As Rock Springs prospered in the early 20th Century, three beautiful bank buildings were erected in downtown. Two of these have been demolished and replaced by modern buildings. Only the First Security Bank building remains. Through the years the building has suffered from neglect, but there has always been a deep, abiding feeling that this building deserves preservation. The importance of saving this building to retain the historic character of downtown can not be overstated.

The Rock Springs CLG fully supports this grant application and looks forward to bright future for our beloved First Security Bank building.

Sincerely

Jana Pastor
Rock Springs CLG
Lisa K. Mueller  
177 Wildcat Road, Sheridan Wyoming 82801  
307-389-8982

August 21, 2019

Mayor Timothy Kaumo  
City of Rock Springs  
212 D Street  
Rock Springs, WY 82901

Regarding: First Security Bank Building

Dear Honorable Mayor Kaumo:

Historic preservation safeguards the landmarks of our heritage, revitalize neighborhoods and makes communities a better place in which we live, but it also has to become an important factor in the local economy. Consider the collective benefit and return on investment of the state’s successful Main Street program as a whole, and then also consider Rock Springs’s projects over the last decade.

Preservation can be a powerful economic engine.  
Historic preservation has already proven its value in Rock Springs.

I couldn’t be more excited to see the city take a monumental step in protecting one of Rock Springs’s largest iconic buildings in the downtown. As a former resident and former city employee, there is a little piece of my heart that still cheers for Rock Springs and the historic preservation efforts. Thank you for being the champion to boldly and courageously tackle the tough projects in the city. Your leadership and passion is unrivaled and this gem needs someone who is innovative enough to do something different – to make something happen – beyond what has already been attempted.

Please don’t forget how important this building is to the history of Rock Springs. Protecting these assets inspire generations of our future, and this is one piece of history we simply can’t continue to ignore. Good luck. You have my full support!

Lisa Mueller

[Signature]
August 21, 2019

Wyoming Business Council
214 West 15th St.
Cheyenne, WY 82002-0240

RE: Grant Application for Rock Springs Former First Security Bank Building

To Whom It May Concern:

I’m writing this letter in support of the City of Rock Springs’ grant application to restore the former First Security Bank building. The building has sat vacant in Downtown Rock Springs for far too long, since the 80s. Over the years, it’s always at the top of the list on various projects and studies but sadly hasn’t gotten off the ground yet for various reasons. An icon in Rock Springs, this building deserves to be reinvented for the future.

At the Sweetwater Events Complex, we work tirelessly to recruit new events and activities into our area. We’ve seen a great deal of success from our efforts including the National High School Finals Rodeo, Tiffin Rally and others. Those events bring tens of thousands of new people into our community (and Wyoming) and many find their way into Downtown Rock Springs.

While Downtown Rock Springs is seeing a resurgence, the First Security Bank building is certainly a big “hole” in those efforts. Restoration of the building has the ability to completely transform that block and downtown in general.

The Rock Springs Main Street/URA has done a great job bringing new life to the area, even with the First Security Bank building being vacant. They bring in live music weekly during the summer to the adjacent Bank Court plaza, host a weekly farmer’s market on the same street and many other special events. The restoration of the building would only enhance those efforts and the community pride in our downtown.

For all of those reasons and more, we strongly support the City’s application for a Community Readiness Grant for the First Security Bank building.

Sincerely,

Larry Lloyd
Executive Director
August 21, 2019

Wyoming Business Council
214 West 15th Street
Cheyenne, WY 82002-0240

Re: Business Ready Community Grant Request

Dear Honorable Members of the Wyoming Business Council,

Please accept this letter on behalf of a member of the Rock Springs City Council who is in full support of the redevelopment efforts in our downtown area. With your generosity, the City will be able to rebirth an iconic landmark and boost future efforts of standardizing our local community's confidence in modernizing the goals and objectives brought forth by our local Urban Renewal Agency.

This historical downtown building is in critical need of stabilization and restoration improvements in order to limit the liability to our surrounding merchants, while also ensuring to preserve the historical heritage that society works tirelessly to govern and protect. It should be noted that structural issues in the recent past have caused the masonry on the exterior of this building to detach and cause damage to the neighboring buildings, leaving the City at high risk should any catastrophic injury or outcome occur. Furthermore, we hope to avoid the last-resort approach of being forced to demolish the building due to its current state, along with the economic constraints that we, and many communities throughout our great state, continue to be faced with.

Your liberality on this grant alleviates the aforementioned challenges and liabilities as noted, and boosts the likelihood that this building will, once again, become the iconic landmark it once was, dating back to its first inception in 1938.

The City is thankful for your consideration and for this opportunity. We are fully committed to our share of the match requirement at $250,000, and would be anxious to partner together to make this dream become a reality, which all of the City's constituents can enjoy and be proud of. Feel free to contact myself or any members of the Governing Body, should you have any questions or concerns regarding this application.

Sincerely,

Keaton D. West, Ward IV
Rock Springs City Council
August 21, 2019
To Whom It May Concern:

I strongly believe that restoring the old bank building in Downtown Rock Springs will be a huge benefit to all of the downtown businesses as well as the entire community.

Downtown Rock Springs is a staple for this community. However, the local businesses have suffered for a long time. This is greatly due in part to the convenience of shopping online or at Wal-Mart and not shopping small at our great locally owned shops. Most of these shops are downtown. Having some sort of living quarters downtown will help immensely to bring people over to this side of town, walking distance from these businesses. This may also bring more businesses downtown, more old buildings may be restored. It is heartbreaking watching more and more businesses every year close their doors for good. We need something to help these local businesses not only survive, but thrive.

I believe this building would push things in right direction. We desperately need apartments or condos downtown. The residents of these apartments and their family members that will visit them will be the main customers of the local businesses. As the building sits right now, it is benefiting no one, it will continue to disintegrate and will eventually have to be torn down which will be another huge expense on the city. This building is our only hope of having living quarters downtown.

So much has been done already to improve Downtown Rock Springs the last few years. As a child I don’t have many memories of being Downtown and I’ve always been envious of towns with a great downtown atmosphere. We are finally reaching that point with our Downtown. I appreciate “the impossible” and not a lot of people believed what has been done would be possible. Now there is another “impossible” and it sits on Broadway Street next to the bank court. I know you guys can fix that too. Make this Downtown better than anyone ever imagined.

With all that being said, please consider approving this grant to improve the town of Rock Springs, and to bring that big beautiful building back to life.

Sincerely,
Stephanie Hohler
High Country Realty
435 Broadway Street
Rock Springs, WY
AGENDA ITEMS

December 4-5, 2019

**Personnel:**

- C-4 Personnel Report and Organizational Charts

**Financial:**

- C-8 Financial Update
**Personnel Report**  
*November 15, 2019*

**Farewells:**
- Desiree Brothe, Main Street Coordinator – September 2019
- Russ Elliott, Broadband Manager – October 2019
- Stephanie Horton, CDBG Project Manager – November 2019
- Shawn Reese, CEO – December 2019

**New Hires & New Roles:**
- Marcio Paes-Barretto, SC Regional Director – October 2019
- Noelle Reed, Community Development Manager – October 2019
- Kim Porter, Rural Development Manager – October 2019
- Kayla Kler, Main Street Project Manager – November 2019

---

**Total Salary & Benefits Biennial Budget: $9.73M**

<table>
<thead>
<tr>
<th>Total Positions: 45</th>
<th>Filled Positions: 34</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Vacancies</th>
<th>Restructured Option</th>
<th>Status</th>
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<tbody>
<tr>
<td>CEO (Shawn Reese)</td>
<td>No Restructure Option - CEO</td>
<td>Recruiting</td>
</tr>
<tr>
<td>Ag. &amp; International Trade Coordinator (Briana Tanaka)</td>
<td>Business Finance Coordinator</td>
<td>Interview Phase</td>
</tr>
<tr>
<td>Broadband Manager (Russ Elliott)</td>
<td>No Restructure Option – Broadband Manager</td>
<td>Interview Phase</td>
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<td>Agribusiness Manager (John Henn)</td>
<td>Agribusiness Manager</td>
<td>Exception Request Submitted</td>
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<td>Research Program Manager (Jackie Westhusing)</td>
<td>Advanced Manufacturing Manager</td>
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<td>International Trade Manager (Andrew Carpenter)</td>
<td>Professional Services Manager</td>
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<td>Market Development Manager (Will Hardin)</td>
<td>Startup Coordinator</td>
<td>Exception Request Pending</td>
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<td>BRC/CDBG Project Manager (Brayden Connour)</td>
<td>Community Development Coordinator</td>
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<td>Administrative Assistant (Ashley Cannon)</td>
<td>Evaluating</td>
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<td>CDBG Project Manager (Stephanie Horton)</td>
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<tr>
<td>Data Project Coordinator (Kayla Kler)</td>
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Wyoming Business Council Org Chart
# Financial Update

## BUDGET SUMMARY - ALL FUNDS (BFY 19/20 appropriation)

### FY 2020 - year to date for the period: 07/01/19 - 9/30/2019

<table>
<thead>
<tr>
<th>PROGRAM BUDGET SUMMARY</th>
<th>BUDGETED</th>
<th>EXPENDED</th>
<th>ENCUMBERED</th>
<th>BALANCE</th>
<th>% EXPENDED &amp; ENCUMBERED/BUDGETED</th>
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<tbody>
<tr>
<td><strong>General Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Development</td>
<td>$3,973,240</td>
<td>$705,907</td>
<td>$2,501,079</td>
<td>$766,255</td>
<td>81%</td>
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<td>Strategic Initiatives</td>
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<td>Regional Offices</td>
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<td>Community Development</td>
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<td>$11,940</td>
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<td>Business Ready Communities</td>
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<td>$3,140,513</td>
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<td>Main Street</td>
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<td>$36,422</td>
<td>$104,620</td>
<td>$150,411</td>
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<tr>
<td>Executive &amp; Board of Directors</td>
<td>$227,284</td>
<td>$38,283</td>
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<td>Agency Services</td>
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<td>Accounting</td>
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<td>Electronic Services</td>
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<td>Human Resources</td>
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<td>Communications &amp; Marketing</td>
<td>$78,450</td>
<td>$19,078</td>
<td>$26,489</td>
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<td>Women’s Council</td>
<td>$36,735</td>
<td>$15,920</td>
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<td>$20,815</td>
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<td><strong>Total</strong></td>
<td>$59,281,040</td>
<td>$5,087,579</td>
<td>$32,274,823</td>
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### Federal Funds

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<th>PROGRAM BUDGET SUMMARY</th>
<th>BUDGETED</th>
<th>EXPENDED</th>
<th>ENCUMBERED</th>
<th>BALANCE</th>
<th>% EXPENDED &amp; ENCUMBERED/BUDGETED</th>
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<tr>
<td>Brownfield Revolving Loan Program</td>
<td>$800,000</td>
<td>$0</td>
<td>$0</td>
<td>$800,000</td>
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<tr>
<td>CDBG Program</td>
<td>$4,177,879</td>
<td>$37,703</td>
<td>$1,013,019</td>
<td>$3,127,157</td>
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<tr>
<td>State Energy Repurposed ARRA Funds</td>
<td>$423,259</td>
<td>$49,167</td>
<td>$72,387</td>
<td>$301,706</td>
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<td>State Energy Conservation Program</td>
<td>$445,174</td>
<td>$23,831</td>
<td>$235,806</td>
<td>$185,537</td>
<td>58%</td>
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<tr>
<td>State Trade and Export Program (STEP)</td>
<td>$113,069</td>
<td>$16,859</td>
<td>$20,407</td>
<td>$75,803</td>
<td>33%</td>
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<tr>
<td><strong>Total</strong></td>
<td>$5,959,382</td>
<td>$127,559</td>
<td>$1,341,619</td>
<td>$4,490,204</td>
<td>25%</td>
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### Primary Agency Funds (See Terms on back for descriptions)

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<tr>
<th>PROGRAM BUDGET SUMMARY</th>
<th>BUDGETED</th>
<th>EXPENDED</th>
<th>ENCUMBERED</th>
<th>BALANCE</th>
<th>% EXPENDED &amp; ENCUMBERED/BUDGETED</th>
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<tr>
<td>Economic Loan Development (fund 039/089)</td>
<td>$29,426,176</td>
<td>$2,070,826</td>
<td>$10,259,655</td>
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<td>Wyoming Business Council (fund 085)</td>
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<td>Rural Rehabilitation (fund 499)</td>
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<td>$29,015</td>
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<td>Broadband (fund 749)</td>
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<td>$0</td>
<td>$3,000,000</td>
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<td><strong>Total</strong></td>
<td>$97,793,169</td>
<td>$7,258,356</td>
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### Loans Receivable

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<th>Net Balance</th>
<th>FY2020 BALANCES</th>
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<tbody>
<tr>
<td>Economic Disaster loans</td>
<td>$6,016,194</td>
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<td>Bridge loans</td>
<td>$701,189</td>
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<tr>
<td>Mainstreet loans</td>
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<tr>
<td>Amendment IV loans</td>
<td>$39,956</td>
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<td>Natural Gas Infrastructure loans</td>
<td>$217,936</td>
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<tr>
<td>WyoTech loan</td>
<td>$4,900,000</td>
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<tr>
<td>BRC loans</td>
<td>$8,654,584</td>
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<tr>
<td>ARRA SEP loans</td>
<td>$613,897</td>
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<tr>
<td>Unallocated allowance</td>
<td>$(70,850)</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$21,079,001</strong></td>
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</table>

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**Governor’s Office Funds = $3,854,215**

**Petroleum Violation Escrows**

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Learn more about Wyoming Business Council Financials at wyomingbusiness.org/boardbook.
TERMS

Budgeted - Year one of two in the biennium budget
Encumbered - Funds are committed for a specific purpose
Expended - Funds have been spent
Federal Fund - Department of Energy, Housing and Urban Development, Small Business Administration, Environmental Protection Agency
General Fund - Appropriated by the Wyoming Legislature on a biennium budget
Agency Funds - Special revenue funds that carry forward year to year
039 Challenge Loan - Economic Development Loans
085 Shared with Tourism - Selling Wyoming First Program and Tourism sales
499 Rural Rehab - Farm Home Administration Funding for rural development
749 Broadband - Transferred from Governor’s Office ENDOW Fund for remainder 19/20 Biennium

LOANS

ARRA SEP loans - for energy efficiency projects
BRC Loans - from BRC to a public entity
Amendment IV Loans - Pre-Challenge Loan Program
Bridge Loans - Participation w/ bank
Economic Development Loans - for industry disasters (excl. natural disasters)
Main Street Loans - Participation w/ bank
Natural Gas Infrastructure - for Natural Gas Fueling Stations

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