

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

Wyoming meat processing authority.

Sponsored by: Joint Agriculture, State and Public Lands &
Water Resources Interim Committee

A BILL

for

1 AN ACT relating to agriculture and livestock; establishing
2 the Wyoming meat processing authority; specifying duties
3 and powers of the authority; establishing a board for the
4 authority; providing legislative findings; providing for
5 financing of authority projects as specified; and providing
6 for an effective date.

7

8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.**

11

12 W.S. 11-52-101 through 11-52-207 are created to read:

1

2

CHAPTER 52 - WYOMING MEAT PROCESSING AUTHORITY

3

ARTICLE 1 - IN GENERAL

4

5

11-52-101. Definitions.

6

7

(a) As used in this article:

8

9

10

(i) "Authority" means the Wyoming meat processing authority;

11

12

13

(ii) "Board" means the board of the Wyoming meat processing authority;

14

15

16

17

(iii) "Bonds" means notes, warrants, bonds, temporary bonds and anticipation notes issued by the authority under this article;

18

19

20

21

22

23

(iv) "Meat" means any product from the edible part of clean, sound striated muscle of cattle, swine, sheep, goat, turkey, duck, ratite, chicken, deer and other cervids, slaughtered in accordance with state and federal law, and with or without the accompanying and overlying

1 fat, sinew, nerve, gland and blood vessels that normally
2 accompany the muscle tissues and which are not separated
3 from it in the process of dressing. "Meat" shall not
4 include items associated with the nervous system of beef
5 cattle that are prohibited from human food and consumption
6 as defined by federal law and regulation;

7

8 (v) "Meat processing" means the slaughtering or
9 butchering of livestock for the preparation or processing
10 of meat or meat products for commercial sale and for human
11 consumption and shall include canning, salting, stuffing,
12 rendering, boning, cutting up or otherwise manufacturing
13 meat or meat products for commercial sale and for human
14 consumption;

15

16 (vi) "Meat processing facility" means any
17 facility where meat processing occurs;

18

19 (vii) "Meat processing project" means any project
20 related to or involving meat processing and any project
21 included within W.S. 11-52-103(b).

22

23 **11-52-102. Wyoming meat processing authority.**

1

2 (a) Commencing July 1, 2022, there is created the
3 Wyoming meat processing authority, which is a body politic
4 and corporate operating as an instrumentality of the state
5 of Wyoming, with authority to adopt an official seal and to
6 sue and be sued.

7

8 (b) The authority shall be governed by a board
9 composed of seven (7) voting members appointed by the
10 governor, with the advice and consent of the senate. Except
11 as provided in this subsection, all voting members shall be
12 appointed for four (4) year terms. The governor shall
13 appoint four (4) initial voting board members to a term of
14 four (4) years and shall appoint the remaining three (3)
15 initial voting board members to a term of two (2) years.
16 The governor may remove any member as provided in W.S. 9-1-
17 202. Vacancies shall be filled by appointment by the
18 governor in accordance with W.S. 28-12-101. The members
19 shall elect from the membership a chairman, vice-chairman
20 and secretary. A majority of the persons appointed and
21 serving as members shall be qualified voters of the state
22 of Wyoming. A majority of members shall have special
23 knowledge, education or experience in the field of meat

1 processing. Voting members of the board shall be engaged
 2 chiefly in agricultural work. Members of the board may
 3 receive the same per diem, expenses and travel allowance as
 4 members of the legislature under W.S. 28-5-101 while in
 5 attendance at meetings of the board and while performing
 6 their duties as members of the board.

7

8 *****
 9 *****

10
11

STAFF COMMENT

12 Similar to the Energy Authority, the composition of voting
 13 members contemplates that up to one-half can be from
 14 outside of Wyoming. If there is a preference to have all
 15 voting members be from Wyoming, the following sentences
 16 could be used instead of the residence sentence above:

17

18 "Voting members shall be appointed from each of the seven
 19 (7) appointment districts pursuant to W.S. 9-1-218.
 20 Appointments in each appointment district shall be rotated
 21 among the several counties comprising the district."

22

23 *****
 24 *****

25

26 (c) The following members shall serve as ex officio
 27 members of the board:

28

29 (i) The governor or a designee from his office;

30

1 (ii) The director of the department of
2 agriculture or his designee;

3

4 (iii) The dean of the University of Wyoming
5 college of agriculture or his designee;

6

7 (iv) The chief executive officer of the Wyoming
8 business council or his designee.

9

10 (d) The board shall meet not less than two (2) times
11 each year to conduct its business and to consider issues
12 related to meat processing and the livestock industry in
13 Wyoming.

14

15 (e) Any agency, board, commission, department or
16 institution of the state and the governing authorities of
17 political subdivisions may make surveys, reports and
18 investigations, and may furnish records and information and
19 other assistance and advice as the authority may require.

20

21 (f) Appointments and terms under this section shall be
22 as provided in W.S. 28-12-101 through 28-12-103.

23

1 (g) The authority is subject to the requirements of:

2

3 (i) W.S. 16-3-101 through 16-3-105;

4

5 (ii) W.S. 16-4-201 through 16-4-205;

6

7 (iii) W.S. 16-4-401 through 16-4-408.

8

9 *****
10 *****

11 **STAFF COMMENT**

12

13 **The three statutory references above are to the: (1)**
14 **Administrative Procedure Act; (2) the Public Records Act;**
15 **and (3) the Public Meetings Act.**

16

17 *****
18 *****

19

20 **11-52-103. Purposes; report.**

21

22 (a) The authority is created to:

23

24 (i) Diversify and expand the Wyoming economy and
25 its livestock industry through improvements in the state's
26 ability and capacity for meat processing;

27

1 (ii) Coordinate with the department of
2 agriculture strategies to improve meat processing
3 facilities and capabilities, including:

4

5 (A) Seeking federal grants and loans;

6

7 (B) Increasing participation in applicable
8 federal programs; and

9

10 (C) In accordance with applicable federal
11 program guidelines, creating, administering and expanding
12 federally funded programs for meat processing and meat
13 processing facilities in Wyoming.

14

15 (iii) Assist with obtaining financing and funding
16 for meat processing projects and meat processing facilities
17 through the use or combination of bonding authority,
18 grants, loans and private and institutional investors, and
19 assisting with the creation of new financing products;

20

21 (iv) Provide assistance with permitting, siting
22 and other regulatory requirements;

23

1 (v) Develop and administer programs providing
2 education on meat processing and the Wyoming livestock
3 industry including tours, academic programs and
4 communication plans;

5

6 (vi) Engage with international and domestic
7 stakeholders on potential market opportunities and meat
8 processing projects that will increase the value of Wyoming
9 livestock and meat;

10

11 (vii) Plan, finance, construct, develop, acquire,
12 maintain, modernize and operate meat processing facilities
13 within the state of Wyoming to facilitate the production,
14 transportation, distribution and delivery of meat that is
15 produced in or outside this state.

16

17 (b) In order to provide for the financing,
18 construction, development, maintenance and operation of
19 meat processing facilities, the authority may own, lease or
20 rent facilities, structures and properties, both incidental
21 and necessary, constructed in accordance with this article
22 and article 2 of this chapter, to facilitate the
23 processing, transportation and sale of Wyoming meat and

1 meat products. Actions authorized under this section
2 include but are not limited to:

3

4 (i) Building construction, including livestock
5 handling, product intake, storage and warehouse facilities;

6

7 (ii) Building additions to expand meat processing
8 capacity;

9

10 (iii) Upgrades to utilities, including
11 refrigeration, freezing and waste facilities;

12

13 (iv) Livestock intake and storage equipment;

14

15 (v) Processing and manufacturing equipment,
16 including cutting equipment, grinders, mixers and curing
17 equipment;

18

19 (vi) Packaging and handling equipment;

20

21 (vii) Warehouse equipment, including storage and
22 curing racks;

23

1 (viii) Waste treatment and waste management
2 equipment, including tanks, blowers, separators, dryers,
3 digesters and equipment that uses waste to produce energy,
4 fuel or industrial products;

5

6 (ix) Computer software and hardware used for
7 managing the meat processing facility and operation.

8

9 (c) Any meat processing facility established or
10 financed under this chapter shall comply with all
11 applicable state and federal regulations.

12

13 (d) The authority shall establish and collect fees and
14 prepare a schedule of fees, rentals and other charges for
15 the use of the facilities of the authority, including
16 capacity that the authority procures, as the board may
17 determine.

18

19 (e) The authority may borrow funds for the execution
20 of the purposes of the authority, and mortgage and pledge
21 any leases granted, assigned or subleased by the authority.

22

1 (f) Except as provided in this section, the authority
2 shall not exercise any of the rights or powers granted to
3 it in this section if private persons, firms or
4 corporations are performing the acts, constructing or have
5 constructed the facilities or are providing the services
6 contemplated by the authority.

7
8 (g) Before exercising any rights or powers granted to
9 it in this section, the authority shall publish in a
10 newspaper of general circulation in Wyoming, and in a
11 newspaper in the area where the authority contemplates
12 providing facilities or services, in the manner prescribed
13 by law, a notice describing the acts, facilities or
14 services contemplated by the authority. Private persons,
15 firms or corporations wishing to perform the acts,
16 construct the facilities or provide the services described
17 in the notice shall have ninety (90) days from the date of
18 last publication of the notice within which to notify the
19 authority of their intention to perform the acts, construct
20 the facilities or provide the services described in the
21 notice. A person or entity giving notice to the authority
22 shall include an anticipated timeline for completion of the
23 acts, construction or services. In the absence of

1 notification by a private person, firm or corporation, or
2 if a person, firm or corporation, having given notice of
3 intention to perform the acts, construct the facilities or
4 provide the services contemplated by the authority, fails
5 to commence the same within one hundred eighty (180) days
6 from the date of last publication, the authority may
7 proceed to perform the acts, construct the facilities or
8 provide the services for which notice was given. A private
9 person, firm or corporation that has made necessary
10 applications to acquire any federal, state, local or
11 private permits, certificates or other authorizations
12 necessary to perform the acts, construct the facilities or
13 provide the services included in the authority's notice
14 within the time required is deemed to have commenced the
15 same. When a private person, firm or corporation has given
16 notice of intent to perform or is performing the acts,
17 constructing the facilities or providing the services that
18 the authority contemplated, the authority may conduct
19 hearings or meetings with the person, firm or corporation
20 to assess progress toward completion of the intended acts
21 to be performed, the facilities to be constructed or the
22 services to be provided. If it appears to the authority
23 that progress or completion of any or all of the intended

1 acts may be delayed for one (1) year or more, the authority
2 may proceed to perform the acts, construct the facilities
3 or provide the services originally contemplated.

4

5 (h) The authority may acquire, purchase, hold, use,
6 lease, license, sell, transfer and dispose of an undivided
7 or other interest in any meat processing facility within or
8 outside the state of Wyoming in order to facilitate the
9 processing, transportation or sale of meat that is produced
10 or developed in this state. The provisions of subsection
11 (g) of this section shall not apply to the authority in
12 exercising any power pursuant to this subsection.

13

14 (j) Before any appropriation is made to the authority,
15 the authority shall submit its budget for review as
16 provided by W.S. 9-2-1010 through 9-2-1014. Any
17 appropriation to the authority shall be expended only for
18 administrative purposes, which shall include planning and
19 research.

20

21 **11-52-104. Powers of the authority.**

22

23 (a) The authority may:

1

2 (i) Employ officers, agents and employees as it
3 deems necessary for the performance of its duties and
4 prescribe the powers and duties and fix the compensation of
5 the officers, agents and employees;

6

7 (ii) Contract, upon terms as it may agree upon,
8 for legal, financial, engineering and other professional
9 services necessary or expedient in the conduct of its
10 affairs;

11

12 (iii) Utilize the services of executive agencies
13 of the state upon mutually agreeable terms and conditions;

14

15 (iv) Plan, finance, construct, develop, acquire,
16 own, maintain, modernize and operate within and outside the
17 state of Wyoming, meat processing facilities and all other
18 property, structures, equipment, facilities and works of
19 public improvement necessary or useful for accomplishing
20 the purposes for which the authority was created, including
21 obtaining permits and acquiring rights-of-way;

22

1 (v) Acquire by condemnation any properties
2 necessary or useful for its purposes, provided the
3 authority shall not have the right to condemn meat
4 processing facilities, livestock and land used in
5 connection therewith;

6

7 (vi) Receive by gift, grant, donation or
8 otherwise, any sum of money, aid or assistance from the
9 United States, the state of Wyoming, any political
10 subdivision or any other public or private entity;

11

12 (vii) Provide light, water, communications,
13 security and other services for its facilities as it deems
14 advisable;

15

16 (viii) After consultation with any relevant state
17 or federal authority, establish and charge reasonable fees,
18 rates, tariffs or other charges for the use of all
19 facilities administered by the authority and for all
20 services rendered by it;

21

22 (ix) In whole or in part, operate, lease, rent
23 and dispose of facilities, structures and properties

1 constructed under this article. The authority shall review
2 at least every three (3) years the feasibility of disposing
3 of facilities it holds;

4

5 (x) Investigate, plan and establish priorities
6 for meat processing facilities in Wyoming;

7

8 (xi) Enter into partnerships with public or
9 private entities;

10

11 (xii) Conduct hearings and gather and develop
12 relevant data consistent with the duties and powers of the
13 authority;

14

15 (xiii) Work in consultation and coordination with
16 entities including the Wyoming business council to develop,
17 promote and identify markets for meat processed from
18 Wyoming livestock and for meat processing facilities in
19 Wyoming;

20

21 (xiv) Advocate for or against any meat processing
22 project before any regulatory body tasked with the
23 oversight of the project;

1

2 (xv) Do any and all things necessary or proper
3 for the development, regulation and accomplishment of the
4 purposes of the authority within the limitations of
5 authority granted by this article.

6

7 (b) The sole recourse of any party contracting with
8 the authority shall be against the authority, and there
9 shall be no cause of action against the state or any
10 county, municipality or other political subdivision of the
11 state.

12

13 **11-52-105. Bonds.**

14

15 (a) In addition to the powers otherwise granted to the
16 authority and in order to accomplish its purposes, the
17 authority shall have the power to borrow money and evidence
18 the borrowing in the issuance and sale of bonds or other
19 obligations of the authority, the principal and interest of
20 which shall be payable solely out of revenues authorized to
21 be dedicated and pledged for the payment.

22

1 (b) Bonds issued under this section shall be solely
2 the obligation of the authority and shall recite on their
3 face that they do not constitute obligations of the state
4 of Wyoming or any county, municipality or other political
5 subdivision of the state. The bonds or other obligations
6 shall be authorized and issued by resolution of the
7 authority. The bonds shall be executed in the form and
8 manner provided by the resolution authorizing their
9 issuance. The resolution shall include:

10

11 (i) The series of the bond or obligation;

12

13 (ii) The date of issuance of the bond or
14 obligation;

15

16 (iii) The date of maturity of the bond or
17 obligation;

18

19 (iv) That the bond or obligation shall bear
20 interest, and the interest rate;

21

22 (v) The form that the bond or obligation shall
23 be in;

1

2

(vi) The registration and exchangeability
privileges of the bond or obligation;

4

5

(vii) The medium of payment and the place of
payment of the bond or obligation;

7

8

(viii) The terms of redemption and that the bond
or obligation shall be subject to those terms;

10

11

(ix) That the bond or obligation shall be
entitled only to a priority on the revenues of the
authority as the authority's resolution provides, subject
to subsection (d) of this section.

15

16

(c) The bonds or other obligations issued under this
section may be sold by the authority at, above or below par
value, at public or private sale, in a manner and from time
to time as the authority determines.

20

21

(d) Except as provided by subsection (k) of this
section, any bonds issued under this section shall be
payable from and be secured by the pledge of the revenues

23

1 derived from the operation of the meat processing facility
2 as constructed, acquired, extended or improved with the
3 proceeds of the bonds, subject only to prior payment of the
4 reasonable and necessary expenses of operating and
5 maintaining the facility. Any holder of the bonds may by
6 appropriate legal action compel performance of all duties
7 required of the authority in order to enforce payment of
8 the bonds when due. If any bond issued under this section
9 is permitted to go into default as to principal or
10 interest, any court of competent jurisdiction may, pursuant
11 to the application of the holder of the bonds, appoint a
12 receiver for the facility, who shall operate the same and
13 collect and distribute the revenues thereof pursuant to the
14 provisions and requirements of the resolution authorizing
15 the bonds.

16

17 (e) If more than one (1) series of bonds is issued
18 payable from the revenues of the facility or bond proceeds,
19 priority of lien on the revenues shall be as provided by
20 the resolution authorizing the bonds.

21

22 (f) All bonds issued under the provisions of this
23 section shall constitute negotiable instruments within the

1 meaning of the Uniform Commercial Code. The bonds and
2 income from them shall be exempt from all taxation within
3 the state of Wyoming.

4

5 (g) No board or commission other than the authority
6 shall fix or supervise the making of fees and charges
7 stated in this subsection, which shall be in amounts
8 reasonably necessary for the purposes stated in this
9 article. When the authority has issued bonds and pledged
10 the revenues of the meat processing facility for the
11 payment of the bonds as provided in this article, the
12 authority shall operate and maintain the system or facility
13 and shall impose and collect fees and charges for the
14 services furnished by the system or facility, including
15 those furnished to the authority itself, in the amounts and
16 at rates as shall be fully sufficient at all times to:

17

18 (i) Pay the expenses of operating and maintaining
19 the facility;

20

21 (ii) Provide a sinking fund sufficient to assure
22 the prompt payment of principal and interest on the bonds
23 as each falls due;

1

2 (iii) Provide a reasonable fund for contingencies
3 as may be required by any bond underwriting or by the
4 resolution authorizing the bonds; and

5

6 (iv) Provide an adequate depreciation fund for
7 repairs, extensions and improvements to the facility
8 necessary to assure adequate and efficient service to the
9 public.

10

11 (h) Any resolution of the authority authorizing the
12 issuance of bonds shall be published once in a newspaper of
13 general circulation published in Wyoming, and in a
14 newspaper in the area where the facility or services are
15 contemplated. For a period of thirty (30) days from the
16 date of the publication any person in interest may contest
17 the legality of the resolution and of the bonds to be
18 issued under the resolution and the provisions securing the
19 bonds, including the validity of any lease or other
20 contract pledged to the payment thereof. After the
21 expiration of thirty (30) days from the date of the
22 publication no one shall have any right of action to
23 contest the validity of the bonds, the validity of the

1 security pledged to the payment thereof or the provisions
2 of the resolution under which the bonds were issued, and
3 all the bonds and all related proceedings shall be
4 conclusively presumed to be legal.

5

6 (j) The authority may authorize the issuance of bonds
7 for the purpose of refunding, extending and unifying the
8 whole or any part of the principal, interest and redemption
9 premiums on any outstanding bonds issued under this
10 article. The refunding bonds may either be sold and the
11 proceeds applied to or deposited in escrow for the
12 retirement of the outstanding bonds, or may be delivered in
13 exchange for the outstanding bonds. The refunding bonds
14 shall be authorized in all respects as original bonds are
15 herein required or were required at the time of their
16 issuance to be authorized. The authority, in authorizing
17 the refunding bonds, shall provide for the security of the
18 bonds, the sources from which the bonds are to be paid and
19 for the rights of the holders thereof in all respects as
20 herein provided for other bonds issued under this article.
21 The board may also provide that the refunding bonds shall
22 have the same or different priority of lien on the revenues

1 pledged for their payment as was enjoyed by the bonds
2 refunded.

3

4 (k) The authority may authorize the issuance of bonds
5 for the purpose of purchasing meat processing facilities as
6 authorized by W.S. 11-52-103(g). Any bonds issued under
7 this subsection shall be payable solely from and be secured
8 solely by the pledge of the revenues derived from the
9 subsequent sale, lease or other disposal of the capacity
10 purchased or from bond proceeds. Bonds issued under this
11 subsection shall be authorized in all respects as other
12 bonds of the authority are required to be authorized. The
13 authority, in authorizing the bonds, shall provide for the
14 security of the bonds, the sources from which the bonds are
15 to be paid and for the rights of the holders thereof.

16

17 **11-52-106. Use of net revenues.**

18

19 (a) The authority, acting alone or in cooperation
20 with any agency of the state of Wyoming, may use and employ
21 any net revenues derived from a meat processing facility
22 authorized in this article and from any other source, after
23 providing for all costs of maintenance and operation of the

1 facility and after making the required principal and
2 interest payments on any revenue bonds issued hereunder and
3 any other payments provided in any resolution authorizing
4 the issuance and sale of revenue bonds and obligations, to
5 extend and improve the facility as the authority may
6 determine to be warranted by any need for additional meat
7 processing capacity.

8

9 (b) Revenues derived from the issuance of bonds for
10 the purpose of purchasing meat processing facilities as
11 authorized under W.S. 11-52-105(k) shall be used for such
12 purchases and to make principal and interest payments on
13 such bonds as provided by the authority in the resolution
14 authorizing the issuance of the revenue bonds.

15

16 (c) If the authority determines that no need for
17 additional meat processing facilities exists and after the
18 administrative expenses of the authority are paid, net
19 revenues derived under this article shall be paid to the
20 state treasurer for credit to the state general fund.

21

22 **11-52-107. Subpoena.**

23

1 (a) For the purpose of any investigation or
2 proceeding under this article, the authority or any officer
3 it designates may administer oaths and affirmations,
4 subpoena witnesses, compel their attendance, take evidence
5 and require the production of any books, papers,
6 correspondence, memoranda, agreements or other documents or
7 records that the authority deems relevant or material to
8 the inquiry.

9

10 (b) In case of contumacy by, or refusal to obey, a
11 subpoena issued to any person, a Wyoming district court,
12 upon the authority's application, may issue to the person
13 an order requiring him to appear before the authority or
14 the officer it designates. The order may require the person
15 to produce documentary evidence or to give evidence
16 touching the matter under investigation or in question.
17 Failure to obey the order of the court may be punished by
18 the court as contempt of court.

19

20 (c) In considering a request by the authority under
21 subsection (b) of this section, the district court shall
22 review the request in camera to protect the confidentiality
23 of the information sought. The court may also restrict

1 disclosure of any confidential information in any other
2 proceeding, administrative or judicial, and may order that
3 the information be sealed.

4

5 **11-52-108. Confidential information.**

6

7 All information obtained by the authority in connection
8 with any hearing or investigation under this article that
9 contains or that might reveal proprietary data shall be
10 considered as confidential for the purposes of this
11 article. The authority shall not disclose confidential
12 information to any person, governmental entity or agency
13 without prior written consent from the owner of the
14 confidential information. Any board or staff member who
15 discloses or causes to be disclosed any confidential
16 information is guilty of a misdemeanor punishable by
17 imprisonment for not more than one (1) year, a fine of not
18 more than one thousand dollars (\$1,000.00), or both.

19

20 **ARTICLE 2 - FINANCING OF OTHER PROJECTS**

21

22 **11-52-201. Legislative findings; applicability.**

23

1 (a) The legislature finds that:

2

3 (i) Beginning when Wyoming was only a territory
4 the livestock industry has been an integral part of
5 Wyoming's economy and agricultural heritage;

6

7 (ii) Because of market conditions, both in
8 Wyoming and across the nation, producers are facing
9 challenges getting livestock to meat processing facilities
10 in a timely, efficient and cost-effective manner;

11

12 (iii) Timely development of meat processing
13 facilities in Wyoming will help increase revenue to the
14 state;

15

16 (iv) New infrastructure for meat processing will
17 increase development of Wyoming's livestock industry;

18

19 (v) It is in the public interest of the citizens
20 of this state to promote the economic welfare of the state
21 and its residents by increasing employment, stimulating
22 economic activity, augmenting sources of tax revenue,
23 fostering economic stability, improving the balance of the

1 state's economy and enhancing the food supply chain to
2 ensure adequate quantities of wholesome foods are
3 available;

4

5 (vi) This article constitutes a valid public
6 purpose of primary benefit to all citizens of this state.

7

8 (b) The definitions in W.S. 11-52-101 shall apply to
9 this article.

10

11 **11-52-202. Authority revenue bonds; issuance; amount.**

12

13 (a) The authority may issue and have outstanding bonds
14 to finance meat processing facilities and meat processing
15 projects consistent with the purposes of W.S. 11-52-103(a),
16 in an amount not to exceed one billion dollars
17 (\$1,000,000,000.00). The authority shall have contracts
18 sufficient to justify the issuance of bonds.

19

20 (b) The principal amount of any bonds that have been
21 retired, redeemed, defeased or refunded by the authority
22 need not be taken into account in computing compliance with

1 the maximum amounts of bonds authorized to be issued under
2 subsection (a) of this section.

3

4 (c) Subject to subsection (a) of this section, the
5 authority may issue bonds in principal amounts the
6 authority determines necessary to provide sufficient funds
7 for achieving its purposes under this article, including
8 the reduction of principal, the payment of interest, the
9 establishment of reserves, the costs of administration and
10 for the purpose of defraying all other associated costs.
11 All bonds issued under this article are negotiable
12 instruments under the laws of this state unless expressly
13 provided to the contrary on the face of the bonds. The
14 authority may enter into contracts to insure the payment of
15 principal and interest, for interest rate exchange
16 contracts and for financial guarantees to lower the cost of
17 its borrowing.

18

19 (d) All bonds issued by the authority are payable
20 solely out of special funds consisting of all or part of
21 its revenues, receipts, monies and assets, as designated in
22 the proceedings under which the bonds are authorized. All
23 bonds shall bear interest at fixed or variable rates, be

1 executed and delivered at times and in denominations, be of
2 terms and maturities, be in registered form as to principal
3 and interest or principal alone and bear manual or
4 facsimile signatures and seals as the authority determines.
5 Bonds issued by the authority are not general obligations
6 of this state nor of any political subdivision of this
7 state. The bonds shall solely be the obligation of the
8 authority and shall recite on their face that they do not
9 constitute obligations of the state or any political
10 subdivisions of the state.

11

12 (e) Bonds may be payable in installments and may bear
13 maturities not exceeding forty (40) years from the date
14 issued as the authority determines.

15

16 (f) Bonds and interest may be payable at a time or
17 place whether within or outside the state, as the authority
18 determines. Bonds may contain other provisions not
19 inconsistent with this article.

20

21 (g) Any bonds that the authority issues may contain
22 an option to redeem all or any part as may be specified.
23 The price of redemption, the terms and conditions and the

1 procedure of notice shall be set forth by the authority and
2 may appear on the face of the bonds.

3

4 (h) Any bonds of the authority may be sold at, above
5 or below par value, at public or private sale, in a manner
6 and from time to time as determined by the authority. The
7 authority may pay legal fees, expenses, premiums and
8 commissions that it finds necessary or advantageous to this
9 state in connection with the issuance and sale.

10

11 (j) The authority may provide for the issuance of
12 bonds to refund any bonds of the authority then
13 outstanding, including for the payment of any redemption
14 premium and any interest or premium accrued or to accrue
15 to, the earliest or subsequent date of redemption, purchase
16 or maturity of the bonds. Refunding shall be accomplished
17 in the manner prescribed by W.S. 16-5-101 through 16-5-119
18 to the extent it is not inconsistent with this article.

19

20 **11-52-203. Authority revenue bonds; security; payments**
21 **after retirement.**

22

1 (a) The principal and interest on any bonds that the
2 authority issues shall be secured by a pledge of revenues
3 from the operation of the meat processing facility or meat
4 processing project financed, by a first mortgage on the
5 facilities, by guarantees and pledges of the entity owning
6 the project or facility, or of the parent corporation
7 owning said entity or by any combination thereof or other
8 security as the authority may determine to be reasonable
9 and prudent. The guarantees and pledges shall be no less
10 favorable to the authority than those granted other lenders
11 of the same class.

12

13 (b) The authority may require additional payments, as
14 negotiated, to bondholders to be made either in a lump sum
15 at the time of retirement of the bonds or annually from the
16 time of retirement of the bonds until use of the meat
17 processing facility or meat processing project is
18 terminated or may require additional incentives from the
19 owner of the project or facility to prospective bondholders
20 so long as the incentives are not contrary to the Wyoming
21 constitution.

22

1 (c) The authority may require such other security for
2 repayment of the bonds as it deems necessary.

3

4 (d) Each pledge, agreement, mortgage or other
5 instrument made for the benefit or security of any bonds of
6 the authority is valid and binding from the time when made.
7 The revenues, receipts, monies and assets pledged are
8 immediately subject to the lien of the pledge without
9 delivery or further act. The lien is valid and binding
10 against persons having claims of any kind against the
11 authority whether or not the persons have actual notice of
12 the lien. The resolution or the indenture or other
13 instrument by which a pledge is created need not be
14 recorded or filed.

15

16 **11-52-204. Exemptions from taxation.**

17

18 The exercise of the powers granted by this article
19 constitutes the performance of an essential governmental
20 function. Any bonds issued under this article and the
21 income therefrom shall be free from taxation of every kind
22 by the state, municipalities and political subdivisions of
23 the state.

1

2 **11-52-205. Bonds as legal investments.**

3

4 The bonds of the authority are legal investments that may
5 be used as collateral for public funds of the state,
6 insurance companies, banks, savings and loan associations,
7 investment companies, trustees and other fiduciaries that
8 may properly and legally invest funds in their control or
9 belonging to them in bonds of the authority. With the
10 written approval of the state loan and investment board and
11 the attorney general, the state treasurer may invest monies
12 from the permanent Wyoming mineral trust fund in bonds of
13 the authority in an amount specified by the state loan and
14 investment board and the attorney general but not to exceed
15 the amount specified in W.S. 11-52-202(a). The interest
16 payable on the bonds shall be not less than four percent
17 (4%), and revenue under W.S. 11-52-202(a) shall be credited
18 as received to the general fund. The limitation on specific
19 public purpose investments under W.S. 9-4-715(n) shall not
20 apply to investments made under this section.

21

22 **11-52-206. State pledge not to impair bondholder's**
23 **rights and remedies.**

1

2 The state pledges to the holders of any bonds issued under
3 this article that the state will not limit or alter the
4 rights vested in the authority to fulfill the terms of
5 agreements made with the holders, or in any way impair the
6 rights and remedies of the holders until the bonds together
7 with the interest, with interest on any unpaid installments
8 of interest and all costs and expenses in connection with
9 any action or proceeding by or on behalf of the holders are
10 fully met and discharged. The authority is authorized to
11 include this pledge of the state in any agreement with the
12 holders of the bonds.

13

14 **11-52-207. Powers; duties; limitations.**

15

16 (a) The authority has the powers granted by W.S. 11-
17 52-101 through 11-52-108 as necessary to carry out the
18 purposes of this article, including the power to hire
19 technical consultants, financial advisors and legal
20 advisors and specifically the powers granted by W.S. 11-52-
21 104(a)(ii). In addition to the powers otherwise granted to
22 the authority, the authority shall have the power to:

23

1 (i) Enter into loan or other agreements with
2 respect to one (1) or more meat processing projects or
3 projects for meat processing facilities, upon terms and
4 conditions the authority considers advisable;

5

6 (ii) Make and execute agreements, contracts and
7 other instruments necessary or convenient in the exercise
8 of its powers and functions, including contracts with any
9 individual, firm, corporation, governmental agency or other
10 entity.

11

12 (b) The authority may assess and collect fees that are
13 nonrefundable from applicants seeking to obtain authority
14 financing of a meat processing facility or meat processing
15 project in total amounts not to exceed five hundred
16 thousand dollars (\$500,000.00), which shall be credited to
17 the state general fund.

18

19 (c) The authority shall maintain such records and
20 accounts of revenues and expenditures as required by the
21 director of the state department of audit. The director of
22 the state department of audit or his designee shall conduct
23 an annual financial and legal compliance audit of the

1 accounts of the authority and file copies of the audit with
2 the governor and the legislature.

3

4 (d) The authority shall require that any project
5 owner receiving a loan under this article shall maintain
6 records and accounts relating to the receipt and
7 disbursements of loan proceeds, costs associated with the
8 meat processing facility or meat processing project and
9 sales and deliveries associated therewith and make the
10 records available to the state auditor for inspection.

11

12 (e) The sole recourse of any party contracting with
13 the authority shall be against the authority, and there
14 shall be no cause of action against the state, or any
15 county, municipality or other political subdivision of the
16 state.

17

18 **Section 2.** W.S. 9-4-715(n)(intro) is amended to read:

19

20 **9-4-715. Permissible investments.**

21

22 (n) The state treasurer shall not invest state funds
23 for a specific public purpose authorized or directed by the

1 legislature in excess of a total of one billion dollars
2 (\$1,000,000,000.00), excluding investments made pursuant to
3 W.S. 37-5-406, ~~or~~ 37-5-605 or 11-52-205. By November 1 of
4 each calendar year, the state treasurer, in consultation
5 with the board, the Wyoming water development office, the
6 Wyoming business council and the office of state lands and
7 investments, shall provide a report to the select committee
8 on capital financing and investments on all state funds
9 invested for a specific public purpose authorized or
10 directed by the legislature. The report shall include:

11

12 **Section 3.** This act is effective July 1, 2020.

13

14

(END)