

State of Wyoming

2027-2028

Biennium Budget Request



Agency 085: Wyoming Business Council

Prepared for the February 2026 Legislature.

The information in this budget request has been developed in accordance with the agency plan prepared according to W.S. 28-1-115 & 28-1-116 [W.S. 9-2-1011(b)(vi)].

Submitted by:

Signature

A handwritten signature in blue ink, appearing to read "JDorrell", is written over a horizontal line.

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State Budget Department

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DEPARTMENT WYOMING BUSINESS COUNCIL							DEPT 085
1	2	3	4	5	6	7	
Description	Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation
DIVISION							
WYOMING BUSINESS COUNCIL	0100	15,216,285	14,153,666	2,071,677	16,225,343	(684,687)	15,540,656
ECONOMIC DIVERSIFICATION	0200	28,637,500	14,458,473	64,765,253	79,223,726	(56,462,693)	22,761,033
INVESTMENT READY COMMUNITIES	1600	50,321,543	16,321,543	0	16,321,543	0	16,321,543
TOTAL BY DIVISION		94,175,328	44,933,682	66,836,930	111,770,612	(57,147,380)	54,623,232
OBJECT SERIES							
PERSONNEL	0100	11,789,690	11,273,896	345,447	11,619,343	(345,447)	11,273,896
SUPPORTIVE SERVICES	0200	3,301,499	3,102,994	406,990	3,509,984	(20,000)	3,489,984
RESTRICTIVE SERVICES	0300	54,928	55,963	0	55,963	0	55,963
CENT. SERV./DATA SERV.	0400	131,030	132,710	0	132,710	0	132,710
GRANTS & AID PAYMENT	0600	61,111,952	17,111,952	56,050,000	73,161,952	(51,050,000)	22,111,952
CAPITAL EXPENDITURES	0700	0	0	0	0	0	0
NON-OPERATING EXPENDITURES	0800	7,050,000	7,050,000	0	7,050,000	0	7,050,000
CONTRACTUAL SERVICES	0900	10,736,229	6,206,167	10,034,493	16,240,660	(5,731,933)	10,508,727
TOTAL BY OBJECT SERIES		94,175,328	44,933,682	66,836,930	111,770,612	(57,147,380)	54,623,232
SOURCES OF FUNDING							
GENERAL FUND/BRA	G	86,977,306	42,634,625	66,776,170	109,410,795	(57,086,620)	52,324,175
FEDERAL FUNDS	X	342,905	315,573	60,760	376,333	(60,760)	315,573
OTHER FUNDS	Z	6,855,117	1,983,484	0	1,983,484	0	1,983,484
TOTAL BY FUNDS		94,175,328	44,933,682	66,836,930	111,770,612	(57,147,380)	54,623,232
AUTHORIZED EMPLOYEES							
TOTAL AUTHORIZED EMPLOYEES							

SECTION 1. STATE OF THE AGENCY

AGENCY OVERVIEW

Wyoming is at a pivotal moment, poised to build a future of sustained prosperity. While the data indicates a trend towards economic decline, we recognize a significant opportunity to architect a stronger economic landscape where every community and individual can thrive for generations to come. The Wyoming Business Council (WBC) embraces the dual challenge of attracting both high-value jobs, and a talented workforce. This is an opportunity to blend our rich heritage with bold innovation, fostering a resilient economy where traditional values and modern growth coexist seamlessly.

We are actively building on the fundamental truth that a state's prosperity is tied to the knowledge and potential of its people. Across the nation, we see how hubs of high-value jobs attract top talent, creating a vibrant cycle of growth. The WBC budget is a courageous and strategic plan to spark this same virtuous cycle in Wyoming. It's an investment in our future, designed to reverse the out-migration of young people and keep our families and communities whole.

Strategic Investments for Long-Term Prosperity

The WBC budget is a transformational ask that reflects our commitment to bold, strategic action. This isn't about temporary fixes; it's about making catalytic investments that will spark long-term, self-sufficient growth. We understand that real progress requires a willingness to take risks and to build foundational systems that create lasting change, rather than relying on one-off solutions. Our approach is to bravely test, adapt, and repeat processes, knowing that failure is not a dead end, but a valuable opportunity to learn and improve. This budget is the road map for a more diverse and resilient economy, including:

- **Increasing High-Value Jobs:** Investing in opportunities that meet the potential of our young people, giving them compelling reasons to build their lives and careers in Wyoming.
- **Empowering Communities:** Offering programs that encourage communities to craft their own solutions and increase their local resilience, taking ownership of their economic future.
- **Building Local Capacity:** Providing economic development education and toolkits for local leaders, focusing on critical challenges like housing and investment attraction.
- **Strengthening Our Foundation:** Making strategic investments in public infrastructure that enable Wyoming to compete and flourish in the modern economy.

We recognize that while natural resources will always be a critical part of our story, the next chapter of our state's success is in diversifying our economic base and creating hubs for knowledge-intensive firms. This budget balances our proud history with a visionary path forward, creating a new legacy of broad prosperity that benefits every Wyomingite.

AGENCY BACKGROUND AND STRUCTURE

Collaborative Vision for Wyoming

Established in 1998, the Wyoming Business Council is a team of up to 40 dedicated professionals from both the public and private sectors united by a single, optimistic vision. We are a *Team of Thousands*, confident that through collaboration, strategic investments, and a willingness to take bold action, we can reverse current trends and create a vibrant economic future.

AGENCY CHALLENGES/RISKS/PRIORITIES

Challenges

Wyoming's economic activities are not currently structured to sustain a high quality of life for all parts of the state in the long run. Evidence for this includes stagnant employment, a statewide median wage that is declining faster than in 45 other states, and the highest youth out-migration rate in the country. The lack of quality workforce opportunities is driving family members and peers to pursue economic opportunities outside Wyoming.

The data shows us the challenges, but our heritage has shown us that the people of Wyoming can rise to any challenge and meet it head-on. Our priorities are clear and data-driven: address the shortage of high-value jobs and attract the workforce we need to thrive.

Priorities

The Business Council uses a data-driven approach to identify and target the most critical barriers to economic growth. Research indicates that the most binding constraint is the shortage of high-value jobs, which leads to a subsequent challenge of low workforce availability.

To visualize this, we use an analogy of a barrel. The shortest stave of the barrel is the one that determines how much water the barrel can hold. Similarly, the most binding constraint to an economy is what limits its growth, or in Wyoming's case, causes its decline. Currently, our research and work show that the most binding constraint to Wyoming's economy is the low availability of high-value jobs. This causes workers to flee to larger cities, which means that our next most binding constraint is a low workforce availability. This budget is designed to address these core issues directly.

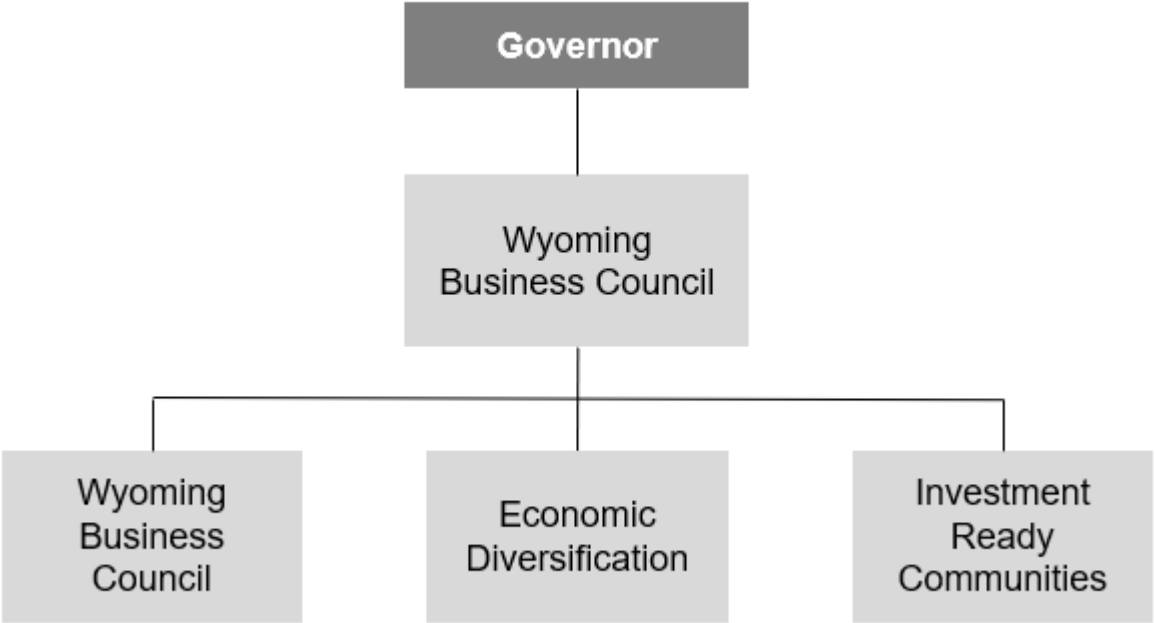
WYOMING BUSINESS COUNCIL QUALITY OF LIFE RESULTS

This budget is our road map to achieving the quality-of-life goals set forth by W.S. 28-1-116(a), and our unwavering commitment to:

- **Foster Economic Stability:** Creating a resilient foundation for a safe, healthy, and stable environment for all Wyoming families.
- **Build a Diverse Economy:** Ensuring a wide range of opportunities that provide livable wages and promote wage equality across the state.

By working together, we can build an economy that not only supports the quality of life our residents expect, but expands it for generations to come.

SECTION 2. DEPARTMENT ORGANIZATION



SECTION 3. DEPARTMENT STATUTORY AUTHORITY

W.S. 9-12-101 through 9-12-114	General
W.S. 9-12-201 through 9-12-202	Science, Technology and Energy Financial Aid
W.S. 9-12-301 through 9-12-308	Partnership Challenge Loan Program
W.S. 9-12-601 through 9-12-603	Business Ready Communities Grant & Loan Program
W.S. 9-12-801 through 9-12-805	Community Facilities Grant & Loan Program
W.S. 9-12-901 through 9-12-905	Community Workforce Housing Loan Program
W.S. 9-12-1101 through 9-12-1105	Main Street Program
W.S. 9-12-1201 through 9-12-1203	Energy Performance Program
W.S. 9-12-1301 through 9-12-1312	Small Business Investment Credit
W.S. 9-12-1401 through 9-12-1405	Economically Needed Diversity Options for Wyoming
W.S. 9-12-1501 through 9-12-1510	Economic Diversification Broadband Services
W.S. 9-20-101 through 9-20-104	Minerals to Value Added Products
W.S. 9-4-715 (n)	Investment of State Funds
W.S. 21-18-104	Small Business Development Centers
W.S. 35-12-110 (b)	Industrial Facility Permitting
W.S. 37-5-502 through 37-5-504	Wyoming Energy Authority
W.S. 40-11-102	Foreign Trade Zones
2014 Session Laws, Chapter 46	Large Project Loan Program
2017 Session Laws, Chapter 150	Large Project Loan Program
W.S. 9-1-102	Removal of appointive officers & commissioners; reason for removal to be filed
W.S. 9-2-2018	Department of Workforce Services
W.S. 9-2-2604	Workforce Development Training Fund
W.S. 9-2-2611	Priority economic sector business workforce training programs
W.S. 9-2-2906	Office of the State Chief Information Officer and Director
W.S. 9-2-3001	State Construction Department
W.S. 9-23-101 through 9-23-106	Professional Architecture, Engineering & Land Surveying Services Procurement Act

SECTION 4. PERFORMANCE MEASURES

As stated above, Wyoming's economy is in decline. We observe this in real GDP and real GDP per capita.

An economy is a system of jobs and workers that produce and exchange goods and services. When the components of Wyoming's economic system are examined, there is evidence of decline:

- **Employment:** The state has experienced a decade of flat to slow job growth.
- **Median Wage:** The state's median wage is declining at a rate faster than in 45 of 50 U.S. States.
- **Workforce:** The workforce is stagnant, despite population increases.
- **Out-migration:** Wyoming has the highest rate of out-migration in the country, particularly among younger demographics.

The mission of the Wyoming Business Council is to reverse this economic decline and help build capacity at the local level to foster more self-reliant communities. To assess progress, the agency measures the following indicators:

- **Overall Economic Performance:** 5-year and 10-year real GDP and real GDP per capita growth rates.
- **Contributors to Economic Performance:** 5-year and 10-year median income growth rate, total labor force growth rate, and migration rate.

The Business Council operates under the understanding that these problems have underlying causes. To determine if progress is being made toward the top-line metrics, potential solutions are implemented to address each problem and sub-cause. Indicators are measured at each level to see if a problem or sub-cause is solved. If a sub-cause is addressed with no change in the top-line indicators, it suggests that a different or confounding problem must also be solved.

DEPARTMENT WYOMING BUSINESS COUNCIL

DEPT 085

SECTION 5. DEPARTMENT PRIORITIES

085 - Wyoming Business Council 2027-2028 Biennium Priorities								
Priority	Division	Unit #	Description	Total				# of Positions
				\$	GF	FF	OF	
1	0100/ 0200	0101/ 0201	Internal Operations: People & Performance	\$11,640,683	\$11,640,683	-	-	
2	0200	0201	Economic Diversification Services: Startups	\$50,000	\$50,000	-	-	
3	0200	0201	Economic Diversification Services: Markets & Expansion	\$921,798	\$921,798	-	-	
4	0200	0201	Economic Diversification Services: Business Recruitment	\$1,070,000	\$1,070,000	-	-	
5	0200	0201	Economic Diversification Services: Community Leadership & Local Capacity	\$433,276	\$125,000	-	\$308,276	
6	0200	0201	Economic Diversification Services: Main Street	\$470,000	\$470,000	-	-	
7	0200	0201	Investments: Small Business Innovation Research	\$5,000,000	\$5,000,000	-	-	
8	0100	0101	Wyoming Business Council Strategy: Strategic Communications	\$276,896	\$276,896	-	-	
9	0200	0201	Services: General	\$4,959,138	\$4,742,621	-	\$216,517	
10	0200	0201	Economic Diversification Investments: Economic Loan	\$1,188,688	\$20,000	-	\$1,168,688	
11	0200	0201	Economic Diversification Services: State Trade & Export Program	\$315,573	-	\$315,573	-	
12	0200	0201	Economic Diversification Investments: General	\$50,000	\$50,000	-	-	
13	0100	0101	Wyoming Business Council Internal Operations: Regional Offices	\$183,176	\$183,176	-	-	
14	0100	0101	Wyoming Business Council Strategy: Strategic Initiatives	\$236,588	\$236,588	-	-	
15	0100	0101	Wyoming Business Council Strategy: Strategic Partnerships	\$162,040	\$162,040	-	-	
16	0100	0101	Wyoming Business Council Internal Operations: Accounting & IT	\$648,070	\$582,070	-	\$66,000	
17	0100	0101	Wyoming Business Council Internal Operations: Agency Services	\$836,165	\$612,162	-	\$224,003	
18	0100	0101	Wyoming Business Council Internal Operations: Executive & Board of Directors	\$170,048	\$170,048	-	-	

DEPARTMENT WYOMING BUSINESS COUNCIL

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19	1600	1610	BRC Grants & Loans: Business Committed & Managed Data Center Cost eduction	\$20,321,543	\$16,321,543	-	\$4,000,000	
			Total	\$48,933,682	\$42,634,625	\$315,573	\$5,983,484	

DEPARTMENT WYOMING BUSINESS COUNCIL

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SECTION 6. DEPT. EXCEPTION REQUEST PRIORITIES

085 - Wyoming Business Council 2027-2028 Biennial Budget Request									
Priority	Unit #	Description	Department Request		Governor's Recommendation				
			Amount	Pos	Amount	GF	FF	OF	Pos
1a	0101	People: Investing & Maintaining a Competitive Compensation Plan	\$284,687	-	\$0	\$0	\$0	\$0	0
1b	0201	People: Investing & Maintaining a Competitive Compensation Plan	\$60,760	-	\$0	\$0	\$0	\$0	0
2	0101	Technology: Subscription Licenses	\$242,500	-	\$242,500	\$242,500	\$0	\$0	0
3	0201	Infrastructure Investment: Broadband Redundancy	\$50,000,000	-	\$0	\$0	\$0	\$0	0
4	0201	Building Local Capacity: Economic Growth Toolkit	\$950,000	-	\$0	\$0	\$0	\$0	0
5	0201	Program Investment: Small Business Innovation Research (SBIR)	\$5,000,000	-	\$5,000,000	\$5,000,000	\$0	\$0	0
6	0201	Program Investment: Kickstart	\$1,800,000	-	\$0	\$0	\$0	\$0	0
7	0201	Strategic Partner: StartUp Wyoming	\$1,011,753	-	\$0	\$0	\$0	\$0	0
8	0101	Strategy & Performance: State & Local Economic Analysis	\$1,100,000	-	\$1,100,000	\$1,100,000	\$0	\$0	0
9	0101	Strategy & Performance: Market Development & Public Outreach	\$400,000	-	\$0	\$0	\$0	\$0	0
10	0201	Strategic Partner: Wind River Development Fund	\$2,640,180	-	\$0	\$0	\$0	\$0	0
11	0201	Strategic Partner: Manufacturing Works	\$1,413,800	-	\$1,413,800	\$1,413,800	\$0	\$0	0
12	0201	Strategic Partner: Wyoming Small Development Business Development Center (SBDC) Network	\$1,288,760	-	\$1,288,760	\$1,288,760	\$0	\$0	0
13	0201	Strategic Partner: Wyoming Women's Business Center	\$600,000	-	\$600,000	\$600,000	\$0	\$0	0
14	0101	Technology: 2027/28 Biennium Hardware Request (TRP)	\$44,490	-	\$44,490	\$44,490	\$0	\$0	0
Totals			\$66,836,930	-	\$9,689,550	\$9,689,550	\$0	\$0	0
General Fund			\$66,776,170						
Federal Funds			\$0						
Other Funds			\$60,760						
Total Request			\$66,836,930						

DEPARTMENT WYOMING BUSINESS COUNCIL							DEPT 085
DIVISION WYOMING BUSINESS COUNCIL							DIV NO 0100
1	2	3	4	5	6	7	
Division	Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation
UNIT							
WYOMING BUSINESS COUNCIL	0101	15,216,285	14,153,666	2,071,677	16,225,343	(684,687)	15,540,656
TOTAL BY UNIT		15,216,285	14,153,666	2,071,677	16,225,343	(684,687)	15,540,656
OBJECT SERIES							
PERSONNEL	0100	11,359,466	11,273,896	284,687	11,558,583	(284,687)	11,273,896
SUPPORTIVE SERVICES	0200	1,944,421	1,965,692	386,990	2,352,682	0	2,352,682
CENT. SERV./DATA SERV.	0400	131,030	132,710	0	132,710	0	132,710
GRANTS & AID PAYMENT	0600	75,409	75,409	0	75,409	0	75,409
CONTRACTUAL SERVICES	0900	1,705,959	705,959	1,400,000	2,105,959	(400,000)	1,705,959
TOTAL BY OBJECT SERIES		15,216,285	14,153,666	2,071,677	16,225,343	(684,687)	15,540,656
SOURCES OF FUNDING							
AMERICAN RESCUE PLAN	ARPA	0	0	0	0	0	0
GENERAL FUND/BRA	G	14,926,282	13,863,663	2,071,677	15,935,340	(684,687)	15,250,653
SPECIAL REVENUE	SR	290,003	290,003	0	290,003	0	290,003
TOTAL BY FUNDS		15,216,285	14,153,666	2,071,677	16,225,343	(684,687)	15,540,656

DEPARTMENT WYOMING BUSINESS COUNCIL
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Wyoming On Line Financial Codes
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SECTION 2. STANDARD BUDGET REQUEST

Part A. Narrative

The Wyoming Business Council (WBC), alongside its partners, is focused on reversing economic decline in Wyoming and building local capacity. The agency's approach to economic development centers on identifying problems and breaking down barriers that obstruct a more resilient economy. Collaboratively, the agency tests, adapts, and refines processes to develop locally crafted solutions and build self-reliance in communities.

Wyoming's most significant challenge is the loss of its workforce. Data demonstrates that Wyoming has the highest overall out-migration rate of any state. This results in the loss of talent and human potential needed to contribute to local industries, innovate toward diverse economic activities, and support a resilient economy.

The WBC addresses these challenges through three primary mechanisms: leadership, policy, and investment. The agency prioritizes activities based on projected impacts determined through a rigorous analysis.

- **Leadership:** The Business Council leads by empowering local communities. This involves providing expertise, resources, and guidance to local leaders and stakeholders to build their capacity for strategic development. The objective is to facilitate locally-led solutions for economic challenges.
- **Policy:** Through rigorous data analysis, the agency pinpoints systemic barriers to growth and informs policy changes to remove these challenges. This involves identifying legislative and regulatory constraints that hinder economic activity and working to address them. The goal is to help create a more favorable environment for businesses and communities.
- **Investment:** The WBC uses strategic investments to directly address identified barriers. This includes a portfolio of grants, loans, and other financial tools to support projects that align with the state's economic goals. These targeted investments are designed to catalyze growth in specific sectors and communities, with a focus on measurable outcomes.

Part B. Revenue

Below is a schedule that provides actual revenue collected during the 2023/24 biennium, and estimated collections for the 2025/26 and 2027/28 bienniums.

	<u>2023/24</u>	<u>2025/26*</u>	<u>2027/28*</u>	
General Fund (a)	\$ 144,000	\$ 66,000	\$ 290,003	Revenue code 9102
Federal Funds (b)	\$ 2,483,288	\$ 248,796	\$ 0	Revenue codes 7018, 7217
Total	\$ 2,627,288	\$ 314,796	\$ 290,003	

*Estimate

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(a) Amounts received from the following sources:

1. Revenues received are from a variety of sources (revenue codes 9102). We estimate that these are ongoing sources of revenues.

(b) Amounts received from the following sources:

1. Funding from the United States Department of Housing and Urban Development for the Community Development Block Grant (CDBG) (revenue code 7217). Funding for this program will not continue into the 2023/24 biennium because the CDBG program was officially transferred to the Wyoming Community Development Authority (WCDA) as of July 1, 2021. The Business Council finished active projects at the time of the program transfer, and the final revenue was received during the 2023/24 biennium.
2. Funding from the United States Economic Development Agency for the ARPA State Planning Program (revenue code 7018). Funding for this program will not continue beyond the 2025/26 biennium because the program was a one-time award funded by the ARPA bill.

GOVERNOR'S RECOMMENDATION

I recommend approval of the standard budget as submitted.

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SECTION 4. EXCEPTION REQUEST

PRIORITY # 1a – People: Investing & Maintaining a Competitive Compensation Plan

A. EXPLANATION OF REQUEST: This request is for a 3% inflationary salary adjustment for both years of the biennium, along with associated benefits. This adjustment is intended to maintain the competitiveness of employee compensation in the current economic environment. Providing regular salary adjustments is considered a key factor in the recruitment and retention of qualified personnel required to address Wyoming's economic challenges.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0103 - Salaries	\$229,586	100% 1001
2	0105 - Employer Paid Benefits	<u>\$55,101</u>	100% 1001
	Total	\$284,687	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: As an agency, we are committed to the responsible management of state resources, including our workforce. This request is not for discretionary merit-based increases but is intended to ensure compensation remains competitive with the rising cost of living. The State of Wyoming has made progress in recent years in improving employee compensation, which has contributed to our ability to attract and retain exceptional talent. This request seeks to continue that effort. If these adjustments are not made, the Business Council's ability to retain personnel may be negatively affected, potentially impacting our capacity to achieve economic objectives.

GOVERNOR'S RECOMMENDATION

I recommend denial of this exception request as submitted.

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PRIORITY # 2 – Technology: Subscription Licenses

A. EXPLANATION OF REQUEST: This request is a strategic investment to update the agency's core technology infrastructure. The current system is considered outdated and has resulted in inefficiencies and a fragmentation of data. This has impacted the agency's ability to effectively address the economic challenges facing Wyoming. This budget request is for a modern suite of tools, specifically for grant and investment management and contact relationship management. It also includes an online platform intended to facilitate collaboration and connectivity with communities across the state.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0292 - Maintenance Agreements	\$242,500	100% 1001
	Total	\$242,500	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: The new solutions are designed to provide a cohesive view of agency programs, supporting more efficient decision-making. The user-friendly platform will also contribute to data integrity and enhance staff effectiveness. These tools are intended to unify engagement efforts across the state and support more timely follow-ups, project management, and opportunity tracking. By establishing a stronger set of technology tools, this initiative aims to enable staff to be more efficient and collaborative in their efforts to deliver value to stakeholders throughout Wyoming.

D. ETS APPROVAL NUMBER (IF APPLICABLE): APPR0021618

GOVERNOR'S RECOMMENDATION

I recommend approval of \$242,500 for this ongoing request as submitted.

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PRIORITY # 8 – Strategy & Performance: State & Local Economic Analysis

A. EXPLANATION OF REQUEST: This request is for funding to secure professional economic analysis services and data subscriptions. The objective is to provide state and local leaders with continuous, objective insights into Wyoming's economy at both the state and local levels. This information is intended to support the evaluation of potential impacts from proposed policies and to analyze the effectiveness of current economic interventions. This investment aims to ensure that strategic decisions are informed by data and to help mitigate the risk of costly mistakes.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0292 - Maintenance Agreements	\$100,000	100% 1001
2	0901 - Contract Services	\$1,000,000	100% 1001
	Total	\$1,100,000	100% 1001 General Fund

C. JUSTIFICATION / CONSEQUENCES: Fiscal responsibility and accountability are non-negotiable at the Business Council. The funding for this initiative is considered a necessary investment to ensure that strategies are effective and that state resources are being used efficiently. By contracting with third-party experts, we gain an unbiased perspective on economic trends, providing an external check on internal analyses and a credible measure of effectiveness. The analysis would serve as a foundation for accountability and transparency, demonstrating how larger investments are influencing key economic metrics.

GOVERNOR'S RECOMMENDATION

I recommend approval of \$1,100,000 for this ongoing request as submitted.

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PRIORITY # 9 – Strategy & Performance: Market Development & Public Outreach

A. EXPLANATION OF REQUEST: This request is for funding public outreach and marketing Wyoming's benefits to businesses. This funding will be used for professional support, content creation, and advertising to ensure we have clear, two-way lines of communication with our constituents, in addition to promoting Wyoming's advantages to businesses. This allows us to actively listen to their needs, ensures they are fully aware of our programs and services, and enables us to effectively promote Wyoming to out-of-state businesses.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0901 - Contract Services	\$400,000	100% 1001
	Total	\$400,000	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: To achieve our top-line goals of increasing real GDP, employment, and median wages while reversing youth outmigration, we must: 1) understand the needs, values, and priorities of our constituents, 2) make sure they know about the resources available to them, and 3) showcase Wyoming's advantages to businesses outside our borders. This is a foundational piece of our strategy, and its success will be measured by its direct impact on these key economic indicators.

GOVERNOR'S RECOMMENDATION

I recommend denial of this exception request as submitted.

DEPARTMENT WYOMING BUSINESS COUNCIL
 DIVISION WYOMING BUSINESS COUNCIL
 UNIT WYOMING BUSINESS COUNCIL

Wyoming On Line Financial Codes
 DEPT DIVISION UNIT FUND APPR
 085 0100 0101 001 101

SECTION 5. TRP EXCEPTION REQUEST

PRIORITY #14 - Technology: 2027/28 Biennium Hardware Requests

A. EXPLANATION OF REQUEST: Enterprise Technology Services and the Wyoming Business Council has identified one-time funding for replacing the following devices by Object Code, Description and Funding Source (General, Other, and Federal) for this unit as follows:

This one-time request for IT hardware is required to supplement the standard appropriation in order to procure the devices that are forecasted to be replaced during the 2027/28 biennium. The following amounts were submitted to ETS for review and approval (TRP Approval # APPR0020661): For IT hardware: Lightweight convertible laptops, quantity 18 @ \$2,030; and CADD laptops, quantity 2 @ \$3,975.

OBJECT 0242 - Hardware

	Description	Number of Units	Cost per Unit	Total Amount	Funding Source
1	Lightweight convertible laptops	18	\$2,030	\$36,540	100% 1001
2	CADD laptops	2	\$3,975	\$7,950	100% 1001
	Total			\$44,490	100% 1001 General Fund

ETS APPROVAL NUMBER: APPR0020661

Justification/Consequences/Risk: The Technology Replacement Program (TRP), developed by Enterprise Technology Services (ETS), is designed to ensure a secure, reliable, and modern computing environment across state agencies. Hardware replacements are part of the TRP program. Regular computer replacements every four years reduce security vulnerabilities, prevent performance issues, and maintain alignment with evolving IT standards. This one-time funding is essential to replace aging and unsupported hardware and software that could compromise operations and data security.

GOVERNOR'S RECOMMENDATION

I recommend approval of \$44,490 for this one-time request as submitted.

DEPARTMENT DIVISION UNIT	WYOMING BUSINESS COUNCIL WYOMING BUSINESS COUNCIL WYOMING BUSINESS COUNCIL	Wyoming On Line Financial Codes					
		DEPT 085	DIVISION 0100	UNIT 0101	FUND 001	APPR 101	
1		2	3	4	5	6	7
Description	Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation
EXPENDITURES							
SALARIES CLASSIFIED	0103	7,652,815	7,652,814	284,687	7,937,501	(284,687)	7,652,814
EMPLOYER PD BENEFITS	0105	1,999,401	2,011,586	0	2,011,586	0	2,011,586
EMPLOYER HEALTH INS BENEFITS	0196	1,661,133	1,563,360	0	1,563,360	0	1,563,360
RETIREES INSURANCE	0197	46,117	46,136	0	46,136	0	46,136
PERSONNEL	0100	11,359,466	11,273,896	284,687	11,558,583	(284,687)	11,273,896
REAL PROPTY REP & MT	0201	12,000	12,000	0	12,000	0	12,000
EQUIPMENT REP & MNTC	0202	1,500	1,500	0	1,500	0	1,500
UTILITIES	0203	113,840	113,840	0	113,840	0	113,840
COMMUNICATION	0204	69,600	69,600	0	69,600	0	69,600
DUES-LICENSES-REGIST	0207	180,000	180,000	0	180,000	0	180,000
ADVERTISING-PROMOT	0208	50,000	50,000	0	50,000	0	50,000
TRAVEL IN STATE	0221	187,362	196,193	0	196,193	0	196,193
TRAVEL OUT OF STATE	0222	254,384	254,384	0	254,384	0	254,384
PERMANENTLY ASSIGNED VEHICLES	0223	124,295	159,875	0	159,875	0	159,875
BD/COMM TRAVEL REIMBURSEME	0227	13,900	13,900	0	13,900	0	13,900
BOARD IN-STATE TRAVEL	0228	50,000	50,000	0	50,000	0	50,000
SUPPLIES	0230	50,391	50,391	0	50,391	0	50,391
OFFICE SUPPL-PRINTNG	0231	58,809	58,809	0	58,809	0	58,809
MTR VEH&AIRPLANE SUP	0233	1,200	1,200	0	1,200	0	1,200
IT HARDWARE	0242	23,140	0	44,490	44,490	0	44,490
REAL PROPERTY RENTAL	0251	400,000	400,000	0	400,000	0	400,000
EQUIPMENT RENTAL	0252	50,000	50,000	0	50,000	0	50,000
AWARDS - PRIZES	0257	4,000	4,000	0	4,000	0	4,000
MAINTENANCE AGREEMENTS	0292	300,000	300,000	342,500	642,500	0	642,500
SUPPORTIVE SERVICES	0200	1,944,421	1,965,692	386,990	2,352,682	0	2,352,682
TELECOMMUNICATIONS	0420	131,030	132,710	0	132,710	0	132,710
CENT. SERV./DATA SERV.	0400	131,030	132,710	0	132,710	0	132,710
GRANT PAYMENTS	0626	75,409	75,409	0	75,409	0	75,409
GRANTS & AID PAYMENT	0600	75,409	75,409	0	75,409	0	75,409
CONTRACT SERVICES	0901	705,959	705,959	1,400,000	2,105,959	(400,000)	1,705,959
SPECIAL PROJ & SVCS	0903	1,000,000	0	0	0	0	0
CONTRACTUAL SERVICES	0900	1,705,959	705,959	1,400,000	2,105,959	(400,000)	1,705,959
EXPENDITURE TOTALS		15,216,285	14,153,666	2,071,677	16,225,343	(684,687)	15,540,656
SOURCE OF FUNDING							
COVID 19 ARPA	7018	0	0	0	0	0	0
REVENUE ASSISTANCE - DIRECT	7018D	0	0	0	0	0	0

DEPARTMENT		Wyoming On Line Financial Codes					
DIVISION		DEPT		DIVISION		UNIT	
UNIT		085		0100		0101	
WYOMING BUSINESS COUNCIL		WYOMING BUSINESS COUNCIL		WYOMING BUSINESS COUNCIL		WYOMING BUSINESS COUNCIL	
1		2		3		4	
Description		Base Budget		Standard		Total Dept	
Code		2027-2028		Budget		Exception	
						Request	
						Total Budget	
						Request	
						Governor's	
						Exception	
						Changes	
						Governor's	
						Recommendation	
AMERICAN RESCUE PLAN		ARPA		0		0	
GENERAL FUND		1001		14,926,282		13,863,663	
GENERAL FUND/BRA		G		14,926,282		13,863,663	
CHARGES FOR SERVICES RENDERED		5903R		3		3	
CURRENT YEAR RECOVERIES		9102		290,000		290,000	
SPECIAL REVENUE		SR		290,003		290,003	
TOTAL FUNDING				15,216,285		14,153,666	

DEPARTMENT		WYOMING BUSINESS COUNCIL										
DIVISION		WYOMING BUSINESS COUNCIL										
UNIT		WYOMING BUSINESS COUNCIL										
		Wyoming On Line Financial Codes										
		DEPT		DIVISION		UNIT		FUND		APPR		
		085		0100		0101		001		101		
		1		2		3		4		5		
		6		7								
Pos#	FT/ PT	Band#	Class Date	Percent			Agency Request Salary	Agency Request Benefits	Agency Request Total	Governor's Changes Salary	Governor's Changes Benefits	Governor's Changes Total
Class Code		Position Title		GF	FF	OF						
310C	X	100	2026-07-01									
OT95		ADDITIONAL PAY		100			284,687	0	284,687	(284,687)	0	(284,687)
		Total					284,687	0	284,687	(284,687)	0	(284,687)

DEPARTMENT WYOMING BUSINESS COUNCIL							DEPT 085
DIVISION ECONOMIC DIVERSIFICATION							DIV NO 0200
1	2	3	4	5	6	7	
Division	Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation
UNIT							
ECONOMIC DIVERSIFICATION	0201	28,637,500	14,458,473	64,765,253	79,223,726	(56,462,693)	22,761,033
TOTAL BY UNIT		28,637,500	14,458,473	64,765,253	79,223,726	(56,462,693)	22,761,033
OBJECT SERIES							
PERSONNEL	0100	430,224	0	60,760	60,760	(60,760)	0
SUPPORTIVE SERVICES	0200	1,357,078	1,137,302	20,000	1,157,302	(20,000)	1,137,302
RESTRICTIVE SERVICES	0300	54,928	55,963	0	55,963	0	55,963
GRANTS & AID PAYMENT	0600	16,715,000	6,715,000	56,050,000	62,765,000	(51,050,000)	11,715,000
CAPITAL EXPENDITURES	0700	0	0	0	0	0	0
NON-OPERATING EXPENDITURES	0800	1,050,000	1,050,000	0	1,050,000	0	1,050,000
CONTRACTUAL SERVICES	0900	9,030,270	5,500,208	8,634,493	14,134,701	(5,331,933)	8,802,768
TOTAL BY OBJECT SERIES		28,637,500	14,458,473	64,765,253	79,223,726	(56,462,693)	22,761,033
SOURCES OF FUNDING							
AMERICAN RESCUE PLAN	ARPA	900,000	0	0	0	0	0
GENERAL FUND/BRA	G	25,729,481	12,449,419	64,704,493	77,153,912	(56,401,933)	20,751,979
SPECIAL REVENUE	SR	1,665,114	1,693,481	0	1,693,481	0	1,693,481
FEDERAL FUNDS	X	342,905	315,573	60,760	376,333	(60,760)	315,573
TOTAL BY FUNDS		28,637,500	14,458,473	64,765,253	79,223,726	(56,462,693)	22,761,033

DEPARTMENT WYOMING BUSINESS COUNCIL
 DIVISION ECONOMIC DIVERSIFICATION
 UNIT ECONOMIC DIVERSIFICATION

Wyoming On Line Financial Codes
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SECTION 2. STANDARD BUDGET REQUEST

Part A. Narrative

The Economic Diversification budget supports the Business Council's investment and service activities and our overall mission to reverse Wyoming's economic decline. We are addressing the core challenges our communities face as a collaborative catalyst for progress, focusing on solutions that break down barriers to a resilient economy and foster self-reliance at the local level. Key initiatives in this budget include entrepreneurial resource and support programs, community empowerment tools designed for sustainable growth, strategies to foster innovation, efforts to enhance economic resilience, and initiatives to improve digital connectivity and competitiveness, among others.

The WBC's activities are grounded in an understanding of the state's most pressing economic challenges:

- **Lack of Good Jobs:** Total employment and median wages are declining, resulting in the workforce, especially those under 40, leaving to seek opportunities elsewhere.
- **Low Population & Workforce Shortages:** A limited workforce, caused by limited housing options and other barriers, can hinder new business entry and existing business expansion.
- **Funding Limitations:** Rural communities often lack the capacity to secure discretionary funding.
- **Local Capacity:** Communities have limited resources and skills to develop local solutions.

The WBC's services are designed to address these issues through a variety of targeted programs:

- **Entrepreneurship:** Providing services to support startups, connecting them with capital and a robust ecosystem.
- **Markets & Expansion:** Assisting existing businesses to grow and expand.
- **Business Recruitment:** Working to represent Wyoming to out-of-state companies and equipping communities with the tools to attract new businesses. The recruitment team also works with communities to understand areas for improvement.
- **Main Street:** Using the Main Street America model to revitalize communities and attract workers.
- **Community Leadership & Engagement:** Working with communities to help them identify economic constraints and develop locally crafted solutions, and increase capacity to secure discretionary funding.

DEPARTMENT WYOMING BUSINESS COUNCIL
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UNIT ECONOMIC DIVERSIFICATION

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Part B. Revenue

Below is a schedule that provides actual revenue collected during the 2023/24 biennium and estimated collections for the 2025/26 and 2027/28 bienniums.

	<u>2023/24</u>	<u>2025/26*</u>	<u>2027/28*</u>	
General Funds (a)	\$ 208,093	\$ 255,600	\$ 143,818	Revenue codes 5903, 5906
Federal Funds (b)	\$ 14,852,830	\$ 19,587,186	\$ 1,217,682	Revenue codes 4601, 7017, 7018, 7211, 7619
Agency Funds (c)	\$ 7,506,014	\$ 9,140,247	\$ 1,549,663	Revenue codes 4504, 4601, 5390, 5424, 9201
Total	\$ 22,566,937	\$ 28,983,033	\$ 2,911,163	

*Estimate

(a) Amounts received from the following sources:

1. Revenues received are from a variety of sources (revenue codes 5503 and 5906), including event registration fees. We estimate that these are ongoing sources of revenue.

(b) Amounts received from the following sources:

1. Investment income (revenue code 4601) credited by the State Treasurer on the cash investments of the State Small Business Credit Initiative (SSBCI) fund (fund SBC); investment income is dependent upon the rate of return and the cash balance in the SBC fund credited for this income.
2. Funding from the United States Department of Commerce (revenue code 7017) for the State Digital Equity Grant and the Broadband Equity, Access and Deployment (BEAD) Grant Programs. These programs are funded by the Infrastructure Investment and Jobs Act (IIJA) and were awarded for the purpose of expanding broadband access in the State of Wyoming. The Digital Equity Program was discontinued in May 2025, and the revenue will not continue. The Business Council, on behalf of the State of Wyoming, has received a one-time allocation of \$348 million for the BEAD program, of which \$13 million is available for expenditure. The remaining allocation is expected to become available in the 2025/26 biennium for expenditure through 2032.
3. Funding from the United States Treasury (revenue code 7018) for the State Small Business Credit Initiative (SSBCI). The American Rescue Plan Act (ARPA) of 2021 authorizes and expands the SSBCI program that was originally established in 2010. Through the Business Council, Wyoming received a one-time allocation of \$58.4 million that will be received in three rounds of funding over a nine-year period, beginning in 2023. The first two rounds of funding, totaling \$38.4 million, has been received by the Business Council. Wyoming's SSBCI funding is being used to expand capital for small businesses to build ecosystems of opportunity and entrepreneurship, and create high-quality job for the State of Wyoming.
4. Funding from the United States Small Business Administration for the State Trade Export Program (STEP) grant (revenue code 7211). Future funding for the STEP program may change from year to year, but is expected to remain consistent with the level of current funding.

DEPARTMENT WYOMING BUSINESS COUNCIL
DIVISION ECONOMIC DIVERSIFICATION
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Wyoming On Line Financial Codes
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5. Funding from the United States Environmental Protection Agency (revenue code 7619) for the Brownfield Revolving Loan Fund (RLF). Future funding for the Brownfield RLF is expected to remain consistent with the level of current funding.

(c) Amounts received from the following sources:

1. Principal repayments (revenue code 9201), interest income (revenue code 4504), and loan processing fees (revenue code 5390) on outstanding loans; future revenues from these sources depend upon loans made and collections on those loans.
2. Investment income (revenue code 4601) credited by the State Treasurer on the cash investments of certain special revenue funds; investment income is dependent both upon the rate of return and the cash balance in those funds credited for this income.
3. Other revenues (revenue code 5424) are received from a variety of sources. These sources of revenue are expected to be ongoing.

GOVERNOR'S RECOMMENDATION

I recommend approval of the standard budget as submitted.

DEPARTMENT WYOMING BUSINESS COUNCIL
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SECTION 3. SPECIAL REVENUE FUND HISTORY

Agency Fund 039 - Revolving Investment & Economic Development

	21/22	23/24	*Estimate 25/26*	*Estimate 27/28*	*Estimate 29/30*
Beginning Balance	\$49,013,819	\$50,561,865	\$53,284,169	\$57,253,227	\$61,141,458
- Expenditures Unit 0201	(\$612,761)	(\$1,718,642)	(\$5,432,882)	(\$5,160,000)	(\$5,160,000)
+ Revenue	\$2,160,807	\$4,440,946	\$9,401,940	\$9,048,231	\$8,964,417
Ending Balance	\$50,561,865	\$53,284,169	\$57,253,227	\$61,141,458	\$64,945,875

Statutory Authority - W.S. 9-12-305

Current balance as of this report - \$46,606,845 as of 08-28-2025

Fund Description and restrictions - Loans and related expenses under the Wyoming Partnership Challenge Loan Program are funded out of this account and repayments of loan principal and interest are deposited back into the account. Funds within the account may also be transferred upon direction of the Governor to the large project account within the revolving investment fund created by 2014 Wyoming Session Laws, Chapter 46, if required to meet loans or loan guarantees approved by the State Loan and Investment Board under that law. Of the above current balance, \$29,937,151 is reserved for large loan projects. Funds in this account are invested in the State Agency Pool (SAP) and investment income earned from the cash invested in the SAP is credited back to this account. These funds comprise \$1,140,876 of the WBC's 2025/26 appropriation for expenditures and other fund revenue. Additional funds are added to the Business Council's budget through the B-11 process as necessary.

Revenue Sources Codes & Descriptions:

4504 Interest income: loans
 4601 Investment income: SAP
 5390 Loan processing fees
 9201 Loan repayments: principal

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Agency Fund 085 - Wyoming Business Council

	21/22	23/24	*Estimate 25/26*	*Estimate 27/28*	*Estimate 29/30*
Beginning Balance	\$247,755	\$243,104	\$267,938	\$279,646	\$296,466
- Expenditures Unit 0201	(\$20,112)	(\$4,477)	(\$11,328)	(\$9,622)	(\$9,240)
+ Revenue	\$15,461	\$29,311	\$23,036	\$26,442	\$26,383
Ending Balance	\$243,104	\$267,938	\$279,646	\$296,466	\$313,609

Statutory Authority - W.S. 9-12-104(a)(viii)(x), 9-12-105(a)(i)(iii-iv)(vii)

Current balance as of this report - \$271,637 as of 8-28-2025

Fund Description and restrictions - Fund 085 is a shared fund between the Wyoming Business Council and the Wyoming Office of Tourism. The Business Council uses the fund primarily for ongoing business recruitment expenditures. The Wyoming Office of Tourism uses this fund for its purchases and sales of promotional products that are branded to Wyoming and its tourism marketing campaigns. Both agencies, on a limited basis, use the fund for miscellaneous expenditures that are not paid for with general funds. Of the 8/31/2023 balance, the Business Council accounts for \$230,024 and the Office of Tourism for \$41,613. Funds in the account are invested in the State Agency Pool (SAP) and investment income earned from the cash invested in the SAP is credited back to this account. These funds comprise \$75,000 of the Business Council's 2025/26 appropriation for expenditures and other fund revenue. Additional funds are added to the Business Council budget through the B-11 process as necessary.

Revenue Sources Codes & Descriptions:

4601 Investment income: SAP
 5424 Sale of promotional items

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 085 0200 0201 001 201

Agency Fund 499 Rural Rehabilitation

	21/22	23/24	*Estimate 25/26*	*Estimate 27/28*	*Estimate 29/30*
Beginning Balance	\$4,677,856	\$4,691,516	\$4,917,462	\$5,246,188	\$5,575,892
- Expenditures Unit 0201	(\$137,031)	(\$58,872)	(\$43,053)	(\$42,096)	(\$44,066)
+ Revenue	\$150,691	\$284,818	\$371,779	\$371,800	\$362,133
Ending Balance	<u>\$4,691,516</u>	<u>\$4,917,462</u>	<u>\$5,246,188</u>	<u>\$5,575,892</u>	<u>\$5,893,959</u>

Statutory Authority - Cooperative use agreement with USDA/Farmers Home Administration, W.S. 9-12-104(a)(xiii)

Current balance as of this report - \$5,120,493 as of 8-28-2025

Fund Description and restrictions - Pursuant to the terms of the federal cooperative use agreement, funds can be used for grants, loans, and other purposes that benefit eligible ranchers, farmers, and rural residents. Funds in this account are invested in the State Agency Pool (SAP) and investment income earned from the cash invested in the SAP is credited back to this account. These funds comprise \$375,000 of the Business Council's 2025/26 appropriation for expenditures and other fund revenue. Additional funds are added to the Business Council's budget through the B-11 process as necessary.

Revenue Sources Codes & Descriptions:

4601 Investment income: SAP

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Agency Fund SBC - Wyoming Venture Capital (WYVC) Fund

	21/22	23/24	*Estimate 25/26*	*Estimate 27/28*	*Estimate 29/30*
Beginning Balance	\$0	\$0	\$10,266,352	\$19,137,862	\$30,501,808
- Expenditures Unit 0201	(\$0)	(\$281,110)	(\$431,260)	(\$437,179)	(\$437,837)
+ Revenue	\$0	\$10,547,462	\$9,302,770	\$11,801,125	\$11,413,709
Ending Balance	\$0	\$10,266,352	\$19,137,862	\$30,501,808	\$41,477,681

Statutory Authority - U.S. Department of the Treasury State Small Business Credit Initiative Allocation Agreement, W.S. 9-12-104(a)(xiii), W.S. 9-12-104(a)(xvii)

Current balance as of this report - \$21,871,382 as of 08-28-2025

Fund Description and restrictions - The SBC Fund is used to account for the Business Council's WYVC activities. WYVC is funded by the State Small Business Credit Initiative (SSBCI), which was authorized by the American Rescue Plan Act of 2021 (ARPA) to expand access to capital for small businesses to build ecosystems of opportunity and entrepreneurship, and to create high-quality jobs. The fund was established in January 2023, and through August 2025, WYVC holds \$17.32 million in venture capital investments. Funds in this account are invested in the State Agency Pool (SAP) and investment income earned from the cash invested in the SAP is credited back to this account. These funds comprise \$900,000 of the Business Council's 2025/26 appropriation for administrative expenditures and other fund revenue. Additional funds are added to the Business Council's budget through the B-11 process as necessary.

Revenue Sources Codes & Descriptions:

4601 Investment income: SAP
 7018S American Rescue Plan Act - State Small Business Credit Initiative (SSBCI)

DEPARTMENT WYOMING BUSINESS COUNCIL
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SECTION 4. EXCEPTION REQUEST

PRIORITY # 1b – People: Investing & Maintaining a Competitive Compensation Plan

A. EXPLANATION OF REQUEST: This request funds existing roles into the best-suited corresponding market rates and considers 3% inflationary adjustments, along with associated benefits, to remain competitive in the job market for highly qualified talent. Providing regular salary adjustments is considered a key factor in the recruitment and retention of qualified personnel required to address Wyoming's economic challenges.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0103 - Salaries	\$49,000	100% 7018S
2	0105 - Employer Paid Benefits	\$11,760	100% 7018S
	Total	\$60,760	100% 7018S SSBCI

C. JUSTIFICATION / CONSEQUENCES: As an agency, we are committed to the responsible management of state resources, including our workforce. This request is not for discretionary merit-based increases but is intended to ensure compensation remains competitive with the rising cost of living. The State of Wyoming has made progress in recent years in improving employee compensation, which has contributed to our ability to attract and retain exceptional talent. This request seeks to continue that effort. If these adjustments are not made, the Business Council's ability to retain personnel may be negatively affected, potentially impacting our capacity to achieve economic objectives.

GOVERNOR'S RECOMMENDATION

I recommend denial of this exception request as submitted.

DEPARTMENT WYOMING BUSINESS COUNCIL
DIVISION ECONOMIC DIVERSIFICATION
UNIT ECONOMIC DIVERSIFICATION

Wyoming On Line Financial Codes				
DEPT	DIVISION	UNIT	FUND	APPR
085	0200	0201	001	201

PRIORITY # 3 – Infrastructure Investment: Broadband Redundancy

A. EXPLANATION OF REQUEST: Wyoming is uniquely positioned to attract investment from the growing data center industry, particularly as technologies such as artificial intelligence (AI) continue to expand. Projections from the Fiber Broadband Association indicate that the demand for fiber mileage nationwide is expected to more than double, from 159 million miles in 2024 to 373 million miles by 2029. Capturing a portion of this market could contribute to economic diversification, offering new avenues for high-wage employment and generating significant property tax revenue for the state. This initiative aligns with Wyoming’s history as a key energy provider, as the data center industry requires a consistent, reliable power supply.

However, to attract these investments, a key infrastructure challenge must be addressed: the limited availability of redundant fiber networks beyond the Cheyenne area. The operational requirements for large-scale data centers often include three to four diverse fiber routes to ensure maximum uptime, a standard that is not met in most of Wyoming. Previous infrastructure funding efforts, primarily from federal sources, have focused on connecting specific locations rather than developing the robust, long-haul, redundant loops necessary to support this industry.

This request addresses this infrastructure gap. The use of state funds in conjunction with federal Broadband Equity, Access and Deployment (BEAD) funding could support the development of high-capacity fiber loops and connections. This strategic investment would expand the viability of Wyoming as a location for data centers and other fiber-dependent industries, distributing potential economic growth to communities throughout the state rather than concentrating it in a single region.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0626 - Grants	\$49,000,000	100% 1001
2	0901 - Contract Services	\$1,000,000	100% 1001
	Total	\$50,000,000	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: The demand for high-capacity fiber is increasing, with projections anticipating a doubling of the required fiber miles by 2029. Establishing a modern, redundant fiber network is a critical factor in maintaining economic competitiveness. A significant portion of Wyoming's current fiber infrastructure, with a maximum of 144 strands per cable in many locations, is not designed to support the 864-strand cables and terabit-per-second bandwidth required by hyperscale data centers. This infrastructure gap represents a potential barrier to economic growth.

By making a strategic investment, we can leverage federal funds to address this challenge. This initiative presents an opportunity to demonstrate Wyoming’s readiness to compete nationally and invest in a more resilient, diversified economy.

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GOVERNOR'S RECOMMENDATION

I recommend denial of this exception request as submitted.

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PRIORITY # 4 – Building Local Capacity: Economic Growth Toolkit

A. EXPLANATION OF REQUEST: This request is for funding for a statewide economic growth initiative. The initiative is a direct response to a demand from Wyoming communities for practical, state-specific economic growth training. The Wyoming Business Council proposes a modular toolkit and training program to provide a scalable approach that can reach all 99 communities and 23 counties, to equip local leaders in building more resilient economies. The proposed plan includes:

- A comprehensive toolkit and online platform with custom modules for various roles, from newly elected officials to community advocates.
- Hands-on, in-community training sessions and regional workshops to ensure the training is accessible and relevant.
- National expert-led sessions and peer exchanges to bring best practices and new ideas directly to Wyoming.
- Integration with existing WBC programs, the Wyoming Main Street, and the Wyoming Academy.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0230 - Supplies & Products	\$10,000	100% 1001
2	0251 - Real Property Rental	\$10,000	100% 1001
3	0626 - Grants	\$250,000	100% 1001
4	0901 - Contract Services	\$680,000	100% 1001
	Total	\$950,000	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: Currently, there is no institution providing comprehensive economic development training in Wyoming. This is a significant challenge due to a high rate of leadership turnover, with nearly half of elected officials being newly elected and frequent turnover among clerks and treasurers who often perform on-the-ground economic development functions. This can lead to a loss of institutional knowledge, leaving communities to manage complex issues with minimal formal training.

The agency is positioned to fill this gap. Its approach has been tested on a smaller scale through initiatives like the Assessment to Action (A2A) program, which has demonstrated success in helping communities identify problems and improve collaboration. However, to foster meaningful economic growth on a statewide level, these efforts must be scaled to reach a critical mass of leaders.

The \$950,000 biennium request would establish a long-term framework for onboarding and training leaders. This investment is intended to provide the knowledge and confidence communities need to build their economic success.

GOVERNOR'S RECOMMENDATION

I recommend denial of this exception request as submitted.

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PRIORITY # 5 – Program Investment: Small Business Innovation Research (SBIR)

A. EXPLANATION OF REQUEST: This request addresses the Small Business Innovation Research (SBIR) matching grant program, a mechanism for supporting research and development (R&D) in Wyoming. To ensure its continued effectiveness, this request highlights the need to update the state's legislative statutes. The federal SBIR programs are evolving, and the current state statutes may limit the program's utility in supporting Wyoming companies at the commercialization and scaling stages. These businesses have the potential to create high-value jobs that could attract and retain a talented workforce.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0626 - Grants	\$5,000,000	100% 1001
	Total	\$5,000,000	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: Innovation and research are not costs most small businesses are typically equipped to initiate. The SBIR matching grants encourage new activities to be taken on by businesses in Wyoming rather than out-of-state institutions or universities. The program has demonstrated consistent effectiveness in supporting economic diversification and job creation throughout Wyoming, including in smaller communities. Since the program's inception, \$7.4 million of state investment has leveraged over \$30 million in federal funding and supported more than 180 jobs. Recent changes to the federal program encourage more private-sector commercialization, and this request prepares Wyoming to take advantage of this opportunity. This is a key step to ensure Wyoming remains competitive and continues to build a diversified workforce for the future.

GOVERNOR'S RECOMMENDATION

I recommend approval of \$5,000,000 for this ongoing exception request as submitted.

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PRIORITY # 6 – Program Investment: Kickstart

A. EXPLANATION OF REQUEST: This request is for the integration of the Kickstart program into the Wyoming Business Council's standard budget. This change is necessary as the program's previous funding source, ENDOW, is nearing completion. The Kickstart program is designed to support up to 12 high-growth startups per year with quarterly application periods. This investment is an outcome of the original Kickstart program, which ran in 2018 and 2019, and is intended to help new businesses get started, create diverse jobs, and meet existing demand.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0626 - Grants	\$1,800,000	100% 1001
	Total	\$1,800,000	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: The Kickstart program, in conjunction with the SBIR program, has demonstrated effectiveness in creating new jobs and contributing to the diversification of Wyoming's economy. Since its inception, Kickstart has provided funding to 24 companies, and 17 of these businesses remain operational. This data supports the program's ability to identify and support viable businesses. The recent relaunch of the program has shown strong and continued demand, with an average of 12 applications per round. By continuing to support Kickstart, the Wyoming Business Council can refine the program and gather additional data on its effectiveness in meeting the needs of startup businesses in communities throughout Wyoming.

STRATEGIC PARTNER BUDGET REQUEST INTRODUCTION (PRIORITIES # 9, 12 - 15)

The Wyoming Business Council serves as a catalyst for economic growth by connecting resources, expertise, and technology with partners who provide direct services to Wyoming businesses and communities. This collaborative approach maximizes efforts and ultimately, impact without expanding the agency's team. These critical relationships strengthen the WBC's "Team of Thousands" focused on reversing Wyoming's economic decline. By prioritizing these partnerships alongside necessary technological investments, the agency aims to build a more networked and agile organization that can effectively serve the state's diverse economic needs while demonstrating responsible stewardship of state resources.

Each strategic partner has submitted its own budget narrative that features its unique priorities, barriers, and solutions. These partner relationships are not new; however, we are including these partner requests in the WBC's budgetary exception request to support them with additional funding beyond the agency's standard budget to meet their strategic priorities for BFY 2027-2028.

GOVERNOR'S RECOMMENDATION

I recommend denial of this exception request as submitted.

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PRIORITY # 7 – Strategic Partner: StartUp Wyoming

A. EXPLANATION OF REQUEST:

Organization Introduction

Founded in September 2024, StartUp Wyoming is a collaboration between the Wyoming Business Council and Silicon Couloir, an economic support organization that has helped launch hundreds of startups in Wyoming’s Teton region through educational programming, mentorship and funding since 2012.

StartUp Wyoming’s purpose is **to support innovative startup founders in creating High-Growth Potential (HGP) companies throughout the state** that have the potential to diversify Wyoming’s sector base and move the needle on the state economy.

Alongside small main street businesses and larger mature industry sectors, the **HGP startup ecosystem represents a distinct pillar of the state’s economy** with potential to boost economic growth and diversification efforts. While Wyoming has a number of excellent support organizations that provide critical support for small and medium-sized businesses (SMBs), **the needs of HGP companies require specialized support not widely available in the state.** HGP startups are by definition unique, as founders attempt to build out differentiated business models or products, or develop in spaces that may be newly emerging.

StartUp Wyoming fills the support gap for those specific types of HGP founders and companies by providing one-on-one, concierge-level support to help innovative founders understand and access the distinct knowledge, resources, and mentorship that different HGP companies need to grow and scale. The organization also works to actively partner across the state’s entrepreneurial ecosystem to provide a pipeline of wraparound support to accelerate growth. As gaps in the pipeline are identified, the organization’s nimble and flexible team can step in to find ways to quickly fill those gaps at the accelerated pace startups require to succeed.

The Problem Being Solved

Wyoming’s startup community struggles with issues rooted in our state’s geographic dispersion and low population density (or as one startup founder in Cody phrased it, “high altitudes, low multitudes”). While these factors contribute to Wyoming’s unique and attractive lifestyle, they also create challenges in connecting startups to resources and others in the startup community, accessing quality education, mentorship and networking opportunities, and building critical mass of startups across the state.

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StartUp Wyoming tackles these issues by building:

Better Connected Startups

- Develop CRM systems and matchmaking platforms that connect founders with funders and support orgs, inventory startups and track metrics tied to their growth
- Provide one-on-one coaching to connect startups to needed resources while ensuring two-way communication to identify gaps
- Build startup maps that assess areas of startup agglomeration by sector, stage, region to identify areas of high potential/high need

Higher Quality Startups

- Utilize startup framework in educational curriculum and startup assessment (i.e. Disciplined Entrepreneurship)
- Create/support later stage programming with focus on mentorship, customers, large grant funders, industry networks
- Partner with WY-based funders and higher education to help address lack of deal flow, low number of commercialized patents
- Share startup and resource maps communities can utilize to identify value prop and how to best support/attract startup founders
- Convene “Innovate 2026 Summit” integrating mentorship, capital connections and statewide startup showcase

More Startups

- Increase the capital pool and actors involved in capital allocation across the state
- Engage in youth programming (K-16 hackathons, pitch competitions, business plan activities)
- Develop workshops geared toward small/medium-sized businesses that are interested in scaling
- Partner with Wyoming Business Council, Wyoming Business Alliance, chambers of commerce on startup recruitment into WY utilizing identified value prop and resource maps

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0903 - Special or One Time Projects	\$1,011,753	100% 1001
	Total	\$1,011,753	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: In addition to supporting existing HGP startup founders, to build a thriving ecosystem we need more innovative startups throughout the state to benefit from an acceleration of critical mass.

While StartUp WY is focused on supporting in-state entrepreneurs, we recognize that this work also lays the groundwork for broader long-term goals. Targeted programming for youth, small business owners looking to scale, and the recruitment of startups from outside Wyoming—those who could benefit from the state’s

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value proposition—are all areas where we can build on this initial momentum. These efforts will help generate greater interest and capacity, further strengthening Wyoming’s culture of innovation and expanding entrepreneurial opportunities.

Youth out-migration statistics show that as a state, we continue to lose our best and brightest at an alarming rate: over 50% by age 20 and climbing to over 60% by age 40, the highest rates in the nation. The picture this paints is not only economically alarming but heartbreaking as well, as it represents families that are unable to grow together and support one another, disrupting historical continuity and their ability to build generational wealth that stays in their communities.

Our youth need jobs in order to stay - but want a **diversity of jobs** as would be available to them in larger metropolitan areas. They want vibrant, exciting communities composed of family, friends, supportive colleagues, and options for joining - or creating - work that challenges and sustains them.

It’s not just youth who need and want different types of jobs. Anyone at any age, whoever has had the germ of an inventive idea sprout in their minds that tickles the question, “what if?” could have the potential to see that idea flourish - if it’s grown under the right conditions to succeed.

Studies show that **growth of a rural startup ecosystem is a long-term proposition**, taking years if not decades to bear fruit. **The longer we wait, the greater the risk of continued out-migration and resulting economic decline.**

StartUp Wyoming is poised now to provide the fertile ground needed for innovative startups to grow. We have assembled a **team of experienced startup founders, coaches and advisors** who have launched and/or worked closely with innovative, high-growth potential startups within Wyoming, who possess both the expertise and deep commitment to helping startup founders in our state to succeed. We are dedicated to operating at the speed and flexibility of startups - allowing us to respond to pressing demands quickly and **adapt to the needs of the ecosystem and the founders over time.**

As evidenced by the **positive support voiced by hundreds of stakeholders** that StartUp Wyoming interviewed, including startup companies, support organizations, local leadership and higher education across all 23 counties, the time is ripe to support these efforts statewide. **In fall 2026, we will convene the first biennial Innovate Wyoming Summit**, designed to capture the growing momentum and excitement around the state’s innovation ecosystem, and bring increased attention to the state’s startups while positioning Wyoming as a premier location to start and grow an innovative business.

Our expectations for our work with the startup community are high, and our impact will be measured against baseline metrics established at the start of our work across all programs. We expect startups to become **better prepared** to compete in a global innovation economy, to become **better connected** to state resources, allowing them to grow, scale and put down roots in Wyoming. Over time, we expect **more startups** to launch as critical mass and momentum grows. **There is no better time than now to start this work.**

GOVERNOR’S RECOMMENDATION

I recommend denial of this exception request as submitted.

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PRIORITY # 10 – Strategic Partner: Wind River Development Fund

A. EXPLANATION OF REQUEST:

Organization Introduction

The Wind River Development Fund (WRDF) is a U.S. Department of Treasury-certified Native Community Development Financial Institution (CDFI) with a mission to support entrepreneurs and small business owners on and near the Wind River Reservation. Originally chartered under the Eastern Shoshone Tribe in 2001, WRDF is a stand-alone nonprofit with its own board of directors that reflects the community it serves.

As Wyoming's only Native CDFI and one of only two CDFIs in the state, WRDF is continuing its mission to provide access to lending capital and expert technical assistance for start-up entrepreneurs and business owners. In 2024 alone, WRDF provided financial coaching and business development services to 172 clients. WRDF is a partner in the Bootstrap Collaborative with Central Wyoming College, the fiscal sponsor for the Wind River Startup Challenge, and owner of the Frank Wise Business Center in Fort Washakie.

In 2024, WRDF created a new economic model that provides a comprehensive, holistic solution to the unique and deeply engrained barriers to prosperity in the Wind River region. This new model – the Indigenous Sovereignty Framework – is a multi-dimensional model for economic and community development. WRDF's economic model leverages the energy and knowledge of local talent, networks, institutions, and ecosystems to create renewed economic opportunities in communities that have for too long been left behind. Although there will be significant progress in the creation of new jobs, increasing wages, and the formation of new small businesses, the achievements will go beyond the numbers. Impacts will be wide reaching, shifting fundamentally the way assets are integrated into economic development strategies, and redesigning systems that benefit all people and future generations.

WRDF launched Wind River Sage Fund Inc. (WRSF), a wholly controlled affiliate, in September 2024 to focus on regional economic development. The Economic Development Administration (EDA), through the Recompete Pilot Program, selected WRSF as one of only six awardees in the country – out of 565 total applications – to receive a \$36 million award to implement WRDF's new economic model. WRSF is the lead applicant on the grant, and it has four co-applicants that include the Wind River Food Sovereignty Project, Wind River Tribal Buffalo Initiative, Eastern Shoshone Tribe (Tribal Fish and Game), and Central Wyoming College.

WRDF is also a founding member of the Mountain Plains Regional Native CDFI Coalition. In 2022, the Coalition was awarded a \$45 million EDA grant through the Build Back Better Challenge. The Coalition subsequently started the largest, Native-led revolving loan fund (RLF) in U.S. history. With more than \$22 million in the RLF, the nine founding members are now actively deploying this lending capital to small businesses across Wyoming, South Dakota and Montana.

WRDF's economic strategy has already attracted national attention and more than \$45 million of economic investments in 2024 alone. WRDF continues to pursue additional funding opportunities to increase regional investment and the associated economic impact. This regional impact will also benefit the state of Wyoming by focusing investments in one of the most economically depressed areas of the state.

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The Problem Being Solved

The Wind River Indian Reservation is the eighth-largest Reservation in the country, and it represents 65% of the land area in Fremont County. The county has a population of about 40,000 people, 20% of which are Tribal members or of Indigenous descent. Although it is located adjacent to the wealthiest county in the country (Teton), this region lags the state of Wyoming and the nation across several economic indicators.

According to a recent Wyoming Business Council presentation, state gross domestic product has been declining consistently for almost two decades, job growth and wage growth are stagnant, and 60% of residents born in the state ultimately leave. The economic indicators on the Wind River Indian Reservation are even worse. Unemployment, which cannot be accurately measured, is estimated to range from 30-70% depending on the community. Per capita income in Fort Washakie is \$17,000 compared to \$406,000 in Teton County and \$86,000 in Wyoming. Many Tribal members live in multi-generational housing where 10-12 people living in a mobile home with one bathroom is not uncommon. Only 7% of Native Americans in the area have a bachelor’s degree compared to 38% of adults nationally. One of the most concerning statistics shows that median age for Native Americans in Wind River is 12 years younger than all people in Wyoming and the US.

While the Economic Development Administration has labeled the Reservation as a “persistent economically distressed community,” few significant economic investments have been made into the Reservation since it was established about 150 years ago. When it comes to economic development, the Reservation is often left behind. In the Harvard Growth Lab’s 106-page report – A Growth Perspective on Wyoming – the Reservation was mentioned in one sentence on page 98. The Wyoming Comprehensive Economic Development Strategy (CEDS) has one page out of 100 talking about the Reservation.

WRDF and its partners have a new, comprehensive plan to address many of these issues directly. Our plan was created with significant community input to create the place-based strategies that we are confident will work at this moment. As stated in the Growth Perspective report, we see our economic investments over the next five years as our “big push” to jump-start our economy.

To complement and magnify the impact of Wind River’s economic strategies, WRDF is requesting a \$2.7 million investment from the Wyoming Business Council’s 2027-2028 budget. These funds will complement the \$45 million of economic development funds that the organization attracted to Wyoming in 2024. This investment will leverage and expand the impact of projects that will already be underway during the 2027-2028 biennium budget, including workforce development efforts, projects enhancing food sovereignty, strengthening community health, and supporting two important construction projects that will build culturally appropriate ecotourism opportunities. WRDF continues to pursue significant funding opportunities (all from outside the state of Wyoming) and the organization has a strong track record of being successful with sizable grant applications.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0903 - Special or One Time Projects	\$2,640,180	100% 1001
	Total	\$2,640,180	100% 1001 General Funds

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C. JUSTIFICATION / CONSEQUENCES: The Wind River Reservation is implementing a five-year economic development plan that will span 2025 to 2030. The heaviest investments will occur in the 2026 to 2028 period as two new construction projects are brought online: 1) Tribal Buffalo Center and 2) Ecotourism Visitors Center. Total investment for these two projects alone is approximately \$17 million.

WRSF's Recompete plan estimates the projected economic impact from the \$36 million EDA investment. By the end of the five-year grant period, we expect to:

- Create or retain 71 full-time and 14 part-time well-paying jobs to support project and grant implementation.
- Increase per capita wages by offering employment at rates higher than the current average per capita wages in the immediate area.
- Establish, expand, or support 104-115 small businesses that will create or retain approximately 140-160 good jobs through multiplier effects.
- At least 540 students will complete workforce certification programs and at least 50% of those will connect with good jobs in the service area.
- Through more effective management of chronic disease, at least 500 diabetes or substance abuse patients will increase employment and/or income.
- By capturing a modest portion of tourism activity in the region, the outdoor recreation strategy will achieve growth beyond the project period, resulting in \$147-\$189 million of economic activity and the creation of 1,570-2,005 jobs.

By the end of 2026, we will have completed our \$4 million of investments in the outdoor recreation infrastructure. The Jay Kemmerer WORTH Institute (UW) estimates that the outdoor recreation construction activity on the Reservation will generate 43 temporary construction jobs, \$6.9 million in economic output, and \$603,384 in temporary tax receipts from construction. The report also projected the resulting economic impact due to increased visitor activity that will benefit the Reservation, Fremont County, and Wyoming.

By 2027/2028, our partner Wind River Food Sovereignty Project will have dramatically expanded the production of healthy, locally grown food, invested in the logistical infrastructure, and created new access points to improve the health of area residents.

Central Wyoming College is starting the first of six new Reservation-based, workforce certification programs to prepare the next generation of workers who will be well-equipped to enter the regional workforce. In 2027/2028, these programs will be in full swing with the goal of graduating 540 students. In addition, students will have access to wrap-around services (transportation and childcare), financial coaching, GED preparation, etc.

Finally, WRDF's mission to provide technical assistance and access to capital will be stronger than ever. We plan to deploy an additional \$4+ million in lending capital to entrepreneurs in the region by 2027/2028. With an average loan size of \$75,000, this means that 50+ new or existing businesses in the region will be directly supported by WRDF.

By making these targeted and sizable investments into the regional economy, WRDF, the Wyoming Business Council and the State of Wyoming will create a new *growth engine* that will benefit the entire state economy.

GOVERNOR'S RECOMMENDATION

I recommend denial of this exception request as submitted.

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PRIORITY # 11 – Strategic Partner: Manufacturing Works

A. EXPLANATION OF REQUEST:

Organization Introduction

Manufacturing Works is Wyoming's official Manufacturing Extension Partnership (MEP) Center, part of the MEP Network under the National Institute of Standards and Technology, committed to strengthening the state's manufacturing sector. As a trusted partner to manufacturers across the state, MW plays a central role in strengthening the competitiveness, productivity, and profitability of small and medium-sized manufacturers (SMEs) across the state by delivering practical solutions that support manufacturers to innovate, grow, and thrive in an evolving economic landscape.

In alignment with the Wyoming Business Council's mission to create meaningful opportunities for present and future generations, MW provides strategic support to drive economic diversification, workforce development, and manufacturing modernization. Our work is especially important as Wyoming seeks to diversify its portfolio of business beyond the traditional energy sector and build resilience through growth in advanced manufacturing, critical supply chains, and emerging industries like defense, aerospace, and emerging energy technologies.

This commitment is realized through our service model built on the proven MEP National Network framework. Our strategy centers on five interconnected initiatives:

1. Advanced Energy and Manufacturing Sector Support – Delivering technical assistance and sector-specific expertise to drive innovation and modernization.
2. Workforce Development and Training – Building resilient talent pipelines with customized training and skill-building programs.
3. Entrepreneur and Product Development Services – Supporting startups and innovators through prototyping, commercialization assistance, and product development.
4. Business Recruitment and Expansion Assistance – Attracting and retaining manufacturing businesses through strategic engagement and local resource alignment.
5. Core MEP Program Services – Enhancing supply chain resilience and operational excellence through continuous improvement, cybersecurity readiness, and lean practices.

These initiatives are designed to help manufacturers enter new markets, adopt advanced technologies, develop products faster, and meet evolving certification and compliance standards. We also strengthen regional and rural collaboration to ensure all Wyoming communities can participate in and benefit from industrial growth.

By closing capability gaps, expanding workforce pipelines, and supporting innovation, Manufacturing Works is not only solving today's manufacturing challenges, but also shaping a stronger, more diversified economic future for Wyoming.

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The Problem Being Solved

Wyoming’s economic structure remains highly dependent on the traditional energy sector, a foundation that is increasingly vulnerable to global market shifts, decarbonization pressures, and policy transitions. MW aims to support legacy industry, while supporting the diversification into other emerging sectors. This will optimize long- term prosperity across all regions, especially rural and energy-reliant communities.

Manufacturing presents a powerful opportunity for economic diversification, yet the sector faces deep barriers that prevent it from realizing its full potential in Wyoming. SMEs, which make up the backbone of Wyoming’s industrial base, encounter persistent challenges in entering advanced and critical supply chains, such as nuclear, hydrogen, aerospace, defense, and space industries. They struggle with technology adoption, certification hurdles, workforce shortages and navigating complex regulatory environments. These barriers limit both their growth and their ability to support emerging industries that are vital to Wyoming’s future.

The state’s workforce landscape compounds the problem. Displaced energy workers and underemployed individuals in rural communities often lack access to reskilling pathways that align with new manufacturing opportunities. Meanwhile, employers across the state cite major difficulties in attracting and retaining talent with the right skills. Entrepreneurs and product developers also face gaps in support services, such as rapid prototyping, product commercialization, and lean development guidance, further constraining innovation and economic diversification.

In short, Wyoming is at a crossroads. The state’s continued dependence on a volatile energy economy poses long- term risks to job stability, regional equity, and fiscal health. Yet the manufacturing sector, if supported strategically, can help build a more balanced, future-ready economy. MW seeks to solve this problem by reducing barriers to growth for Wyoming manufacturers by fostering technology integration, supporting training needs for a resilient workforce and strengthening the state’s ability to participate in critical national supply chains.

Grounded in the MEP National Network framework, our strategic services are designed to address the most pressing needs of Wyoming manufacturers while directly supporting the Wyoming Business Council’s mission to create diverse, sustainable opportunities that enhance the quality of life for current and future generations of Wyomingites.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0903 - Special or One Time Projects	\$1,413,800	100% 1001
	Total	\$1,413,800	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: Wyoming stands at a pivotal moment in its economic trajectory. As the state seeks to diversify beyond its traditional energy base, immediate action is required to position manufacturers, and the broader workforce, for success in emerging, resilient industries. The 2027–2028 biennium represents a critical window to build industrial readiness, expand manufacturing participation, and strengthen regional competitiveness. Without timely

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investment, the state risks missing opportunities tied to federal initiatives, defense-related supply chains, and the rapid evolution of advanced manufacturing technologies.

MW is prepared to launch a series of coordinated initiatives that will enable SMEs to overcome barriers to entry into high-growth sectors such as defense, advanced energy, and critical supply chains. These efforts include targeted outreach, certification and compliance assistance, and product development support, all designed to help SMEs scale, modernize, and innovate.

At the same time, workforce development programs will be expanded and aligned with continuous improvement practices, Industry 4.0 adoption, and cybersecurity standards based on regional need. These programs are essential to upskilling the targeted workforce, closing labor shortages, and ensuring Wyoming's talent pool can meet the demands of next-generation manufacturing.

These steps are not just responsive, they are strategic. Each initiative is structured to generate insights into the gaps in Wyoming's manufacturing sector. By engaging directly with industry and workforce stakeholders, MW will collect actionable data on technology adoption, training needs, and supply chain readiness. This evidence-based feedback will help inform broader state-level economic development strategies and resource planning.

Timely funding also enables MW to deepen collaboration across rural and urban regions, connecting manufacturers with broader national and global opportunities. It ensures that technical assistance and services remain agile, responsive, and precisely targeted, guided by real-time data and feedback.

In short, this funding is needed to equip Wyoming manufacturers and workers with the tools, training, and support they need to actively shape, and thrive in, the state's future economy.

GOVERNOR'S RECOMMENDATION

I recommend approval of \$1,413,800 for this one-time request as submitted.

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PRIORITY # 12 – Strategic Partner: Wyoming Small Business Development Center Network

A. EXPLANATION OF REQUEST:

Organization Introduction

The Wyoming Small Business Development Center Network is a conglomerate of four programs (Small Business Development Center (SBDC), Apex Accelerator (APEX), Market Research Center (MRC), and Wyoming Small Business Innovation Research/Small Business Technology Transfer Initiative (WSSI)). The SBDC acts, so-to-speak, as the parent company, and SBDC leadership oversees the three other programs. The network supports nascent entrepreneurs, existing businesses, and innovators with business development to support their local economy and the overall state economy. Our expert small business advisors are strategically located statewide to bring no-cost, confidential business assistance to every community. Our mission is to “Help Businesses Succeed” since a profitable business supports their local economy.

We focus on services rather than programs since entrepreneurs seek assistance or guidance to solve challenges they face. These challenges revolve around starting, growing or expanding, or succession planning or exiting a business. Staff help entrepreneurs develop skills necessary to successfully operate a business, no matter the industry. We holistically assist entrepreneurs through our services and make appropriate referrals to other local or state entrepreneurial ecosystem entities that offer opportunities beyond our services. Our services are extensive and range from (SBDC) business and strategic planning, cash flow development, financial options and access, loan preparation, marketing strategies, human resource strategies, accounting and bookkeeping, international trade, risk management and cybersecurity, and more; (MRC) access to competitive intelligence via market research (demographics, psychographics, competitor lists, industry trends, growth rates, and industry financial data), online presence or website analysis and strategies for improvement, and more; (APEX) government contracting assistance to identify and secure federal, state, and local government contracting opportunities, access to bid opportunities and proposal strategies, assistance with required government contracting registrations, developing capability statements, and more; (WSSI) innovation or product development and commercialization opportunities through the SBIR or STTR programs, facilitating the Phase 0 program, mentoring opportunities, and proposal development, research guidance, commercialization assistance, and more.

Our state budget history for the network demonstrates an average of a 16% decrease since 2012 and a decrease in staffing from 22 to 16.5; we are an exceptionally lean run organization, yet we continue to have proven results. This reduction over time has had a significant toll on our reach and impact on potential businesses, our availability and travel and outreach to perhaps the most vulnerable rural communities, and the number of services we can offer to small businesses.

Other challenges with reduced budgets create staffing challenges, potential difficulty in obtaining matching federal funds, and the reduction of quality training, skill building, and educational resources. The ripple effect can lead to fewer businesses started, a decrease in job creation and jobs supported, and less overall economic growth within all Wyoming communities.

Our network-requested budget would allow for the addition of one to two additional employees and provide the ability to reach and support more businesses, address rising inflation, and potentially support wage increases assuming cost of living or merit raises are approved.

DEPARTMENT WYOMING BUSINESS COUNCIL
DIVISION ECONOMIC DIVERSIFICATION
UNIT ECONOMIC DIVERSIFICATION

Wyoming On Line Financial Codes
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The Problem Being Solved

Our budget request will enable our network to continue and expand our vital economic support work. Given that 98.9% of Wyoming businesses are small (employing 65.2% of the state’s workforce according to the U.S. Small Business Administration), our network serves the backbone of Wyoming’s economy.

The SBDC Network capabilities and assistance offered address the following:

Knowledge and Skills Gaps: Many Wyoming entrepreneurs have valuable skills but may lack the business acumen to build sustainable enterprises. They need and actively seek comprehensive support throughout their entire business lifecycle—from initial viability assessment through growth and succession planning. SBDC Network staff foster long-term relationships that support business owners through ongoing challenges throughout their business lifecycle, including eventual succession to the next generation of local entrepreneurs.

Market Intelligence Deficits: Entrepreneurs lack access to quality market research due to cost barriers and difficulty interpreting complex industry data. This may lead to poor decision-making about target markets, competition, pricing strategies, and missed opportunities for growth and funding. SBDC Network’s MRC staff (and SBDC regional directors) assist with data interpretation, identify content specifically relevant to each business, and guide implementation of actionable competitive intelligence.

Government Contracting Barriers: The complex, intimidating world of government contracting can feel inaccessible to small businesses, preventing them from tapping into significant revenue opportunities with federal, state, and local agencies. SBDC Network’s APEX staff stay current on regulatory changes and nuances in government contracting, assisting businesses through the wide range of challenges in the procurement process.

Federal Innovation Funding Gaps: Wyoming innovative businesses may miss out on non-dilutive federal SBIR/STTR funding due to complex, ever-changing program rules and either lack of specialized expertise or insufficient awareness of specific agency priorities. SBDC Network’s WSSI staff maintain agency relationships and track differences between agency submission processes.

Together, these SBDC Network programs create an integrated support system designed to transform Wyoming’s economy by helping entrepreneurs build the knowledge-intensive, high-growth businesses needed to diversify beyond traditional industries and retain Wyoming's young talent.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

Object Code		Amount	Funding Source
1	0903 - Special or One Time Projects	\$1,288,760	100% 1001
	Total	\$1,288,760	100% 1001 General Funds

DEPARTMENT WYOMING BUSINESS COUNCIL
DIVISION ECONOMIC DIVERSIFICATION
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C. JUSTIFICATION / CONSEQUENCES: These funds are needed now as Wyoming's economy transitions; many of Wyoming's communities recognize the need for industry or economic diversification and those communities must have the amenities to attract and support additional industries while maintaining our energy-related industries. The SBDC Network frequently works with small businesses supporting larger energy or energy-related businesses.

The SBDC Network supports Wyoming residents who want to live and raise their family in Wyoming and see their communities prosper. Our network supports the state's effort in building a diversified, high-growth business ecosystem necessary for long-term prosperity by focusing on local entrepreneurs and their contributions to their community. We take a proactive approach through business development support.

Through continuous monitoring of Wyoming's economy, emerging trends, and direct client feedback, combined with targeted professional development, we maintain cutting-edge solution capabilities and can rapidly adapt our service approaches as needs change. We continuously seek operational efficiencies while maintaining our commitment to excellent stewardship of funding. This agility allows us to respond immediately to emerging challenges or opportunities.

This funding will allow the SBDC Network to maintain current staffing and potentially add 1-2 staff members (one SBDC and one WSSI new staff) to provide additional outreach and research and commercialization support for innovative business clients. This funding will allow for competitive wages while maintaining access to resources (databases, subject matter experts, professional development, in-state travel expenses to reach all communities) that have become increasingly expensive.

Our current demand of approximately 1,200 clients a year and the demand for additional services such as cybersecurity hygiene and ethically integrating the use of Artificial Intelligence in businesses require highly trained staff and continuous professional development.

GOVERNOR'S RECOMMENDATION

I recommend approval of \$1,288,760 for this one-time request as submitted.

DEPARTMENT WYOMING BUSINESS COUNCIL
 DIVISION ECONOMIC DIVERSIFICATION
 UNIT ECONOMIC DIVERSIFICATION

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PRIORITY # 13 – Strategic Partner: Wyoming Women's Business Center

A. EXPLANATION OF REQUEST:

Organization Introduction

The Wyoming Women's Business Center (WWBC), founded in 1999, empowers entrepreneurs across all 23 counties of Wyoming with the tools, guidance, and access they need to start and grow resilient small businesses. Our primary focus is serving women, rural residents, artists, and underserved communities through a mix of business training, capital readiness, microloans (funded separately), and one-on-one support. Our work is rooted in the belief that Wyoming's economic recovery depends on empowering those who are too often excluded from traditional employment or capital systems. These are not high-growth tech startups. They are caregivers building home-based businesses, artists creating online income streams, or skilled workers transitioning into entrepreneurship. Individually, these microbusinesses create just a few jobs, but when scaled across hundreds of entrepreneurs, they represent a transformative opportunity for economic diversification, job creation, and community resilience. WWBC offers digital and in-person support models that allow us to scale statewide without sacrificing depth. In just one week of launching our new intake funnel, we engaged over 50 entrepreneurs across the state with zero wait times and immediate action taken. With over 750 entrepreneurs served annually, 82% of whom are women, our hybrid model allows us to address barriers in real time and adapt services based on community needs. We are not here to protect outdated systems. We are here to build flexible, scalable infrastructure for the economy Wyoming needs next.

The Problem Being Solved

Wyoming's long-term economic decline is compounded by low workforce participation and a lack of accessible employment for thousands of ready-to-work residents. Many of these individuals, particularly women, rural entrepreneurs, and caregivers, face structural barriers that prevent them from accessing traditional jobs. They have viable skills, ideas, and the motivation to contribute, but are held back by lack of access to capital, support, and flexible business training.

At the same time, microbusinesses remain largely invisible in Wyoming's economic strategy. These businesses may only create one to five jobs each, but they generate local income, create reinvestment in communities, and anchor families. Most importantly, they give residents a reason to stay and build in Wyoming.

WWBC is solving the problem of underemployment and economic exclusion by:

- Making entrepreneurship more accessible to residents with limited options
- Providing hands-on support to help businesses move from idea to income
- Building capacity to mobilize non-WBC lending capital to help fundable entrepreneurs launch and grow
- Delivering business skills training to artists, service providers, and solopreneurs

DEPARTMENT WYOMING BUSINESS COUNCIL
DIVISION ECONOMIC DIVERSIFICATION
UNIT ECONOMIC DIVERSIFICATION

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Our support is not hypothetical. In the past year alone, we helped support or create over 200 jobs, disbursed over \$500,000 in microloans (using non-WBC funds), and served more than 750 entrepreneurs across Wyoming.

This request is about removing the final barriers that prevent motivated, capable Wyomingites from fully participating in the economy. We know who they are. We know what they need. And with this funding, we can reach them all.

B. REQUEST BY OBJECT CODE, FUNDING AMOUNT & FUND SOURCE:

	Object Code	Amount	Funding Source
1	0903 - Special or One Time Projects	<u>\$600,000</u>	100% 1001
	Total	\$600,000	100% 1001 General Funds

C. JUSTIFICATION / CONSEQUENCES: WWBC is ready to scale what's working. The systems are in place, the model is proven, and the demand is growing. In the past 12 months, we've seen an unprecedented increase in requests for support, especially from underserved counties. We've eliminated wait times for help, seen clients take immediate action after onboarding, and built an infrastructure that can grow without needing to start from scratch.

These funds are needed now to:

- Deliver in-person business intensives and workshops across rural counties
- Expand our digital intake funnel and educational pathways
- Build out our Microloan Readiness Pathway and fundraising staff to increase lending capital
- Integrate wellness and resilience support for entrepreneurs navigating trauma, caregiving, or burnout
- Provide strategic, culturally competent artist and maker training to support e-commerce and business development
- Improve systems for tracking job creation, income generation, and capital access

By the end of the 2026–2028 biennium, we project the following outcomes:

- 1,500+ entrepreneurs supported across all 23 counties
- 400+ jobs created or retained
- \$1.2M+ in outside capital mobilized (loans made using non-WBC funds)
- 100+ rural business owners equipped via in-person intensives
- 25+ artists and makers positioned for sustainable income through national e-commerce
- Measurable increases in workforce participation, self-employment, and business resilience

We're not proposing a pilot or a guess. This model is already working. This funding allows us to take it statewide.

DEPARTMENT WYOMING BUSINESS COUNCIL
DIVISION ECONOMIC DIVERSIFICATION
UNIT ECONOMIC DIVERSIFICATION

Wyoming On Line Financial Codes				
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GOVERNOR'S RECOMMENDATION

I recommend approval of \$600,000 for this one-time request as submitted.

DEPARTMENT DIVISION UNIT	WYOMING BUSINESS COUNCIL ECONOMIC DIVERSIFICATION ECONOMIC DIVERSIFICATION	Wyoming On Line Financial Codes					
		DEPT 085	DIVISION 0200	UNIT 0201	FUND 001	APPR 201	
1		2	3	4	5	6	7
Description	Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation
EXPENDITURES							
SALARIES CLASSIFIED	0103	300,001	0	60,760	60,760	(60,760)	0
EMPLOYER PD BENEFITS	0105	76,441	0	0	0	0	0
EMPLOYER HEALTH INS BENEFITS	0196	51,982	0	0	0	0	0
RETIREES INSURANCE	0197	1,800	0	0	0	0	0
PERSONNEL	0100	430,224	0	60,760	60,760	(60,760)	0
COMMUNICATION	0204	14,300	14,300	0	14,300	0	14,300
DUES-LICENSES-REGIST	0207	182,000	82,000	0	82,000	0	82,000
ADVERTISING-PROMOT	0208	10,000	10,000	0	10,000	0	10,000
TRAVEL IN STATE	0221	175,000	150,000	0	150,000	0	150,000
TRAVEL OUT OF STATE	0222	385,000	360,000	0	360,000	0	360,000
BD/COMM TRAVEL REIMBURSEME	0227	10,000	10,000	0	10,000	0	10,000
BOARD IN-STATE TRAVEL	0228	50,000	50,000	0	50,000	0	50,000
SUPPLIES	0230	40,000	15,000	10,000	25,000	(10,000)	15,000
OFFICE SUPPL-PRINTNG	0231	20,000	20,000	0	20,000	0	20,000
REAL PROPERTY RENTAL	0251	401,002	401,002	10,000	411,002	(10,000)	401,002
MAINTENANCE AGREEMENTS	0292	69,776	25,000	0	25,000	0	25,000
SUPPORTIVE SERVICES	0200	1,357,078	1,137,302	20,000	1,157,302	(20,000)	1,137,302
COST ALLOCATION	0301	54,928	55,963	0	55,963	0	55,963
RESTRICTIVE SERVICES	0300	54,928	55,963	0	55,963	0	55,963
GRANT PAYMENTS	0626	16,715,000	6,715,000	56,050,000	62,765,000	(51,050,000)	11,715,000
GRANTS & AID PAYMENT	0600	16,715,000	6,715,000	56,050,000	62,765,000	(51,050,000)	11,715,000
CAPITAL OUTLAY	0701	0	0	0	0	0	0
CAPITAL EXPENDITURES	0700	0	0	0	0	0	0
PURCHASE FOR RESALE	0801	50,000	50,000	0	50,000	0	50,000
OTHER LOANS	0871	1,000,000	1,000,000	0	1,000,000	0	1,000,000
NON-OPERATING EXPENDITURES	0800	1,050,000	1,050,000	0	1,050,000	0	1,050,000
CONTRACT SERVICES	0901	7,700,208	5,500,208	680,000	6,180,208	(680,000)	5,500,208
SPECIAL PROJ & SVCS	0903	1,330,062	0	7,954,493	7,954,493	(4,651,933)	3,302,560
CONTRACTUAL SERVICES	0900	9,030,270	5,500,208	8,634,493	14,134,701	(5,331,933)	8,802,768
EXPENDITURE TOTALS		28,637,500	14,458,473	64,765,253	79,223,726	(56,462,693)	22,761,033
SOURCE OF FUNDING							
COVID 19 ARPA	7018	900,000	0	0	0	0	0
AMERICAN RESCUE PLAN	ARPA	900,000	0	0	0	0	0

DEPARTMENT DIVISION UNIT		Wyoming On Line Financial Codes					
WYOMING BUSINESS COUNCIL ECONOMIC DIVERSIFICATION ECONOMIC DIVERSIFICATION		DEPT 085	DIVISION 0200	UNIT 0201	FUND 001	APPR 201	
1	2	3	4	5	6	7	
Description	Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation
GENERAL FUND	1001	25,729,481	12,449,419	64,704,493	77,153,912	(56,401,933)	20,751,979
GENERAL FUND/BRA	G	25,729,481	12,449,419	64,704,493	77,153,912	(56,401,933)	20,751,979
INTEREST-FARM OR IRRIG DIST LN	4504	232,460	236,420	0	236,420	0	236,420
INVESTMENT INCOME	4601R	285,000	289,856	0	289,856	0	289,856
ADVERTISING FEES	5503	29,199	29,696	0	29,696	0	29,696
REGISTRATION FEES	5906	35,240	35,840	0	35,840	0	35,840
SPECIAL REVENUE FUND-BUDGET	6602	1,784	1,814	0	1,814	0	1,814
CURRENT YEAR RECOVERIES	9102	76,971	78,282	0	78,282	0	78,282
LOAN REPAYMENTS	9201	1,004,460	1,021,573	0	1,021,573	0	1,021,573
SPECIAL REVENUE	SR	1,665,114	1,693,481	0	1,693,481	0	1,693,481
SSBCI	7018S	0	0	60,760	60,760	(60,760)	0
OIT-STEP-2011-01 State Trade	7211	300,000	300,000	0	300,000	0	300,000
STATEWIDE COST ALLOCATION	SWCA	42,905	15,573	0	15,573	0	15,573
FEDERAL FUNDS	X	342,905	315,573	60,760	376,333	(60,760)	315,573
TOTAL FUNDING		28,637,500	14,458,473	64,765,253	79,223,726	(56,462,693)	22,761,033

DEPARTMENT		Wyoming On Line Financial Codes										
DIVISION		ECONOMIC DIVERSIFICATION										
UNIT		ECONOMIC DIVERSIFICATION										
		DEPT		DIVISION		UNIT		FUND		APPR		
		085		0200		0201		001		201		
1		2		3		4		5		6		
Pos#	FT/ PT	Band#	Class Date	Percent			Agency Request Salary	Agency Request Benefits	Agency Request Total	Governor's Changes Salary	Governor's Changes Benefits	Governor's Changes Total
Class Code	Position Title			GF	FF	OF						
SSBCI	X	100	2026-07-01									
WBC01	WYOMING BUSINESS COUNCIL			100			60,760	0	60,760	(60,760)	0	(60,760)
Total							60,760	0	60,760	(60,760)	0	(60,760)

DEPARTMENT WYOMING BUSINESS COUNCIL							DEPT 085
DIVISION INVESTMENT READY COMMUNITIES							DIV NO 1600
1	2	3	4	5	6	7	
Division	Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation
UNIT							
BUSINESS READY COMMUNITIES	1610	50,321,543	16,321,543	0	16,321,543	0	16,321,543
TOTAL BY UNIT		50,321,543	16,321,543	0	16,321,543	0	16,321,543
OBJECT SERIES							
GRANTS & AID PAYMENT	0600	44,321,543	10,321,543	0	10,321,543	0	10,321,543
NON-OPERATING EXPENDITURES	0800	6,000,000	6,000,000	0	6,000,000	0	6,000,000
TOTAL BY OBJECT SERIES		50,321,543	16,321,543	0	16,321,543	0	16,321,543
SOURCES OF FUNDING							
GENERAL FUND/BRA	G	46,321,543	16,321,543	0	16,321,543	0	16,321,543
LOCAL GOVT CAP CON ACCT	S4	4,000,000	0	0	0	0	0
SPECIAL REVENUE	SR	0	0	0	0	0	0
TOTAL BY FUNDS		50,321,543	16,321,543	0	16,321,543	0	16,321,543

DEPARTMENT WYOMING BUSINESS COUNCIL
 DIVISION INVESTMENT READY COMMUNITIES
 UNIT BUSINESS READY COMMUNITIES

Wyoming On Line Financial Codes
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SECTION 1. UNIT STATUTORY AUTHORITY

W.S. 9-12-601 through 9-12-603 Business Ready Community Grant & Loan Program
 W.S. 9-12-801 through 9-12-805 Community Facilities Grant & Loan Program

SECTION 2. STANDARD BUDGET REQUEST

Part A. Narrative

The Business Ready Community (BRC) program provides funding to municipalities, counties, and joint powers boards for publicly owned infrastructure that supports economic growth in Wyoming. Through its grants and loans, the program assists local governments in addressing specific barriers to economic development. The primary objective is to invest in public goods needed to unlock jobs and to support a workforce, thereby increasing long-term economic capacity in local communities. The program is changing names to "Building Resilient Communities" pending final rule approval by early 2026.

The BRC program's guiding principles are to:

- **Build Resilient Communities:** Provide support tailored to communities of all sizes, recognizing that each has unique needs, resources, and economies.
- **Make Lasting Investments:** Focus on projects that deliver enduring benefits, creating a legacy of prosperity that extends far beyond the initial funding by creating a flywheel in each community that can be increasingly less dependent upon state funds.
- **Foster Collaboration & Local Leadership:** Increase the capacity of local partnerships, encouraging cooperative efforts between the public and private sectors.
- **Champion Innovation:** Support and encourage communities that develop innovative, locally crafted solutions to their economic challenges.

The BRC program funds a range of project types to address community needs:

- **Business Committed Projects:** Support businesses that have committed to creating or retaining jobs at or above the county average wage.
- **Community Readiness Projects:** Help communities strategically build infrastructure, such as industrial parks or revitalized downtowns, to attract future development.
- **Community Projects:** Investments focused on improving a community's quality of life.
- **Planning Projects:** Support communities in developing long-term economic development strategies.

Since its inception in 2002, the BRC program has demonstrated an impact on Wyoming's economy. Investments have led to the creation or projection of over 6,493 jobs. For every dollar of BRC funds invested, the program has leveraged \$2.94 in private capital investment, totaling nearly \$1.48 billion. Communities have contributed over \$315 million to their own projects. And approximately 25% of the revenue generated from BRC-funded assets is returned to the BRC

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program, which the remaining 75% staying with local communities. This structure is meant to build local financial capacity and independence, and reduce long-term resilience on the state.

While BRC investment in projects to date has been meaningful to communities around the state, recent analysis and scrutiny have led us to conclude that significant changes must be made to the program if we expect it to be a useful tool for reversing economic decline. These are reflected in the rules changes proposed in 2025.

Part B. Revenue

Below is a schedule that provides actual revenue collected during the 2023/24 biennium and estimated collections for the 2025/26 and 2027/28 bienniums.

	<u>2023/24</u>	<u>2025/26*</u>	<u>2027/28*</u>	
Special Revenue (a)	<u>\$5,494,190</u>	<u>\$4,218,782</u>	<u>\$3,811,715</u>	Revenue codes 4504, 6142, 9201
Total	\$5,494,190	\$4,218,782	\$3,811,715	

*Estimate

(a) Amounts received from the following sources:

1. Principal repayments (revenue code 9201) and interest income (revenue code 4504) on outstanding loans. These funds are added to the BRC budget through the B-11 process. Future revenues from these sources depend upon loans made and collections on those loans.
2. Revenue recapture (revenue code 6142) payments collected on grant awarded revenue generating projects. A revenue generating project is defined as real property developed with BRC grants that can generate revenue from lease payments and/or the proceeds from the sale of real property. Rules adopted in 2016 require at least 25% of revenue recapture to be returned to the BRC program. Actual revenues from this source depend on the income generated by the lease or sale of a BRC funded asset, less expenses associated with maintaining the asset.

GOVERNOR'S RECOMMENDATION

I recommend denial of the standard budget as submitted. I recommend approval of a transfer of the standard budget in the amount of \$4,000,000 Federal Mineral Royalty Funds (Revenue Source 4201, Other Funds, S4) from the Wyoming Business Council to the Office of State Lands and Investments to provide additional spending authority for authorized projects pursuant to W.S. §9-4-604 to 1.) Alleviate an emergency situation which poses a direct and immediate threat to health, safety or welfare; 2.) Comply with a federal or state mandate; and/or 3.) Provide an essential public service. I recommend approval of the standard budget in the amount of \$16,321,543 General Funds.

DEPARTMENT WYOMING BUSINESS COUNCIL
DIVISION INVESTMENT READY COMMUNITIES
UNIT BUSINESS READY COMMUNITIES

Wyoming On Line Financial Codes				
DEPT	DIVISION	UNIT	FUND	APPR
085	1600	1610	001	161

SECTION 4. EXCEPTION REQUEST

No Exception Requests for this unit.

DEPARTMENT DIVISION UNIT		Wyoming On Line Financial Codes					
WYOMING BUSINESS COUNCIL INVESTMENT READY COMMUNITIES BUSINESS READY COMMUNITIES		DEPT 085	DIVISION 1600	UNIT 1610	FUND 001	APPR 161	
1		2	3	4	5	6	7
Description	Code	Base Budget 2027-2028	Standard Budget	Total Dept Exception Request	Total Budget Request	Governor's Exception Changes	Governor's Recommendation
EXPENDITURES							
GRANT PAYMENTS	0626	44,321,543	10,321,543	0	10,321,543	0	10,321,543
GRANTS & AID PAYMENT	0600	44,321,543	10,321,543	0	10,321,543	0	10,321,543
OTHER LOANS	0871	6,000,000	6,000,000	0	6,000,000	0	6,000,000
NON-OPERATING EXPENDITURES	0800	6,000,000	6,000,000	0	6,000,000	0	6,000,000
EXPENDITURE TOTALS		50,321,543	16,321,543	0	16,321,543	0	16,321,543
SOURCE OF FUNDING							
GENERAL FUND	1001	46,321,543	16,321,543	0	16,321,543	0	16,321,543
GENERAL FUND/BRA	G	46,321,543	16,321,543	0	16,321,543	0	16,321,543
FEDERAL MINERAL ROYALTIES	4201	4,000,000	0	0	0	0	0
LOCAL GOVT CAP CON ACCT	S4	4,000,000	0	0	0	0	0
INTEREST-FARM OR IRRIG DIST LN	4504	0	0	0	0	0	0
PROCESSING FEE	5390	0	0	0	0	0	0
GENERAL FUND REVENUE RECAPTURE	6142	0	0	0	0	0	0
WYOMING BUSINESS COUNCIL	6485	0	0	0	0	0	0
CURRENT YEAR RECOVERIES	9102	0	0	0	0	0	0
LOAN REPAYMENTS	9201	0	0	0	0	0	0
SPECIAL REVENUE	SR	0	0	0	0	0	0
TOTAL FUNDING		50,321,543	16,321,543	0	16,321,543	0	16,321,543