



Certification Page Regular and Emergency Rules

Revised September 2016

Emergency Rules (After completing all of Sections 1 through 3, proceed to Section 5 below)

Regular Rules

1. General Information

a. Agency/Board Name Wyoming Business Council			
b. Agency/Board Address 214 West 15th Street		c. City Cheyenne	d. Zip Code 82001
e. Name of Agency Liaison Warren Appel		f. Agency Liaison Telephone Number (307) 777-2803	
g. Agency Liaison Email Address warren.appel1@wyo.gov			h. Adoption Date 10/26/2018
i. Program Science, Technology & Energy Financial Aid Program			

2. Legislative Enactment

For purposes of this Section 2, "new" only applies to regular rules promulgated in response to a Wyoming legislative enactment not previously addressed in whole or in part by prior rulemaking and does not include rules adopted in response to a federal mandate.

a. Are these rules new as per the above description and the definition of "new" in Chapter 1 of the Rules on Rules?

No. **Yes.** Please provide the Enrolled Act Numbers and Years Enacted:

3. Rule Type and Information

a. Provide the Chapter Number, Title, and Proposed Action for Each Chapter.
(Please use the Additional Rule Information form for more than 10 chapters and attach it to this certification)

Chapter Number:	Chapter Name:	New	Amended	Repealed
1	Wyoming Seed Capital Loan Program	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. State Government Notice of Intended Rulemaking

a. Date on which the Proposed Rule Packet (consisting of the Notice of Intent as per W.S. 16-3-103(a), Statement of Principal Reasons, strike and underscore format and a clean copy of each chapter of rules were: **10/26/18, 10/26/18**

- approved as to form by the **Registrar of Rules**; and
- provided to the **Legislative Service Office and Attorney General**:

4. Public Notice of Intended Rulemaking

a. Notice was mailed 45 days in advance to all persons who made a timely request for advance notice. No. Yes. N/A

b. A public hearing was held on the proposed rules. No. Yes. Please complete the boxes below.

Date:	Time:	City:	Location:

c. If applicable, describe the **emergency** which requires promulgation of these rules without providing notice or an opportunity for a public hearing:

5. Final Filing of Rules

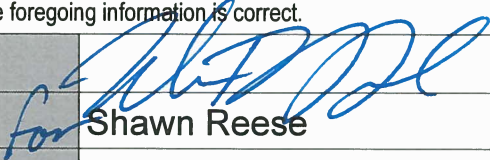
a. Date on which the Certification Page with original signatures and final rules were sent to the **Attorney General's Office for the Governor's signature**: **10/26/18**

b. Date on which final rules were approved as to form by the **Secretary of State** and sent to the Legislative Service Office: **10/26/18**

c. The Statement of Reasons is attached to this certification.

6. Agency/Board Certification

The undersigned certifies that the foregoing information is correct.

Signature of Authorized Individual	
Printed Name of Signatory	for Shawn Reese
Signatory Title	Chief Executive Officer
Date of Signature	10/26/2018

7. Governor's Certification

I have reviewed these rules and determined that they:

1. Are within the scope of the statutory authority delegated to the adopting agency;
2. Appear to be within the scope of the legislative purpose of the statutory authority; and, if emergency rules,
3. Are necessary and that I concur in the finding that they are an emergency.

Therefore, I approve the same.

Governor's Signature	
Date of Signature	

Statement of Reasons

Science, Technology & Energy Financial Aid Program

Chapter 1: Wyoming Seed Capital Loan Program

This program is now defunct, having exhausted its financial allocation. As such, these rules are unnecessary and obsolete.

WYOMING SEED CAPITAL LOAN PROGRAM
Rules and Regulations
CHAPTER 1 – WYOMING SEED CAPITAL LOAN PROGRAM

Repealed

WYOMING SEED CAPITAL LOAN PROGRAM
Rules and Regulations
CHAPTER 1 – WYOMING SEED CAPITAL LOAN PROGRAM

Section 1. — Purpose.

(a) — ~~These rules are adopted in order to implement W.S. 9-12-201 through W.S. 9-12-202, Science, Technology and Energy Financial Aid, the provisions of which provide for the extension of financial aid to qualifying businesses and entrepreneurs. These rules provide for a method of application, qualifying criteria, review, establishment of financial aid terms, conditions and a hearing process for approval or denial.~~

Section 2. — Authority.

(a) — ~~Authority for the promulgation of these rules is granted in W.S. 9-12-104(a)(iv).~~

Section 3. — Definitions.

(a) — ~~“Board of Directors” means the Board of Directors of the Council;~~

(b) — ~~“Cash or cash equivalent” means liquid assets, including savings, checking and money market accounts, certificates of deposit, stocks, bonds, cash value of life insurance or other similar assets.;~~

(c) — ~~“Council” means the Wyoming Business Council, the body corporate created by the Wyoming Economic Development Act (W.S. 9-12-101 through 9-12-401).;~~

(d) — ~~“Enterprise” means any proposed or existing business that employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state.;~~

(e) — ~~“Loan Advisory Committee” means the Loan Advisory Committee of the Board of Directors of the Council.~~

Section 4. — Eligible Applicants.

(a) — ~~Any business located within the State of Wyoming that is starting or expanding their enterprise or any business that is relocating to the State of Wyoming may submit a complete business plan to the Council for review and recommendation according to the application process.~~

Section 5. — Application Process.

(a) — ~~All requests for seed capital loans shall be submitted on the required application form. Applications will be accepted at any time and scheduled for review by the Loan Advisory Committee.~~

(b) — ~~Three (3) copies of the application must be submitted to the Council offices at:~~

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

(c) — ~~Each application must include:~~

~~(i) — Fully completed and signed application form; and~~

~~(ii) — A business plan with sufficient detail so the request may be properly analyzed including, at a minimum, a detailed source and use of funds, collateral offered to secure~~

the loan, cash flow projection, summary of the enterprise, product description, resume of owners, historical financial information for existing businesses or pro-forma projections for start up businesses; and

(iii) — Certification that the required cash match has been met and is in place according to the terms and conditions of section 6 of these rules.

Section 6. — Terms, Conditions, and Repayment.

(a) — In making seed capital loans, the Council shall:

(i) — Require a nonrefundable application fee of \$1,000.00 (one thousand and 00/100 dollars) to be submitted with each application; and

(ii) — Submit all complete applications to review professionals for recommendation of funding.

(iii) — Limit the maximum seed loan to any one business to \$50,000 (fifty thousand and 00/100 dollars);

(iv) — Reserve the right to require guarantees by the applicant;

(v) — Reserve the right to terminate the loan if the enterprise ceases to operate or move out of state;

(vi) — Require all statutory requirements regarding the loan be met.

(b) — In applying for seed capital loans, the applicant shall:

(i) — Demonstrate a cash match of 3-1 to be invested in the business on or before the loan is closed (at least 2-1 cash needs to be invested prior to the application, this may be in the form of owners capital, friends and family, SBIR or other grants). Loan funds will not qualify as match, the additional match must be in the form of cash capital at closing;

(ii) — Provide sufficient and adequate tangible assets to secure the loan;

(iii) — Agree to repay the seed capital loan anytime within five years on a schedule as follows, if paid in:

year 1, then 120% of the loan

year 2, then 140% of the loan

year 3, then 160% of the loan

year 4, then 180% of the loan

year 5, then 200% (2 times the loan amount);

(iv) — Provide written permission agreeing to allow the Department of Audit and/or an auditor designated by the Board of Directors to examine its books and records, upon request.

Section 7. — Review and Recommendation.

(a) — Completed applications will be reviewed by the Council staff to determine eligibility and completeness of the application.

(b) — Applications that are complete shall be forwarded to a professional selected by the Council who will review the plan and make recommendations for funding.

(c) — Applications that are complete and receive recommendation for funding shall be forwarded to the Loan Advisory Committee for their review and evaluation. The Loan Advisory Committee will formulate a recommendation to the Board of Directors who will make the final decision on approval or denial utilizing criteria in W.S. 9-12-202 and these rules, including:

(i) — Compliance with Section 6 (Terms, Conditions and Repayment) of the rules; and

- (ii) — Compliance with Section 5 (Application Process); and
- (iii) — Determine that there are sufficient funds in the Wyoming Seed Capital Loan account to fully fund the request and all other outstanding commitments; and
- (iv) — Execution of all legal documents.

Section 8. — Servicing Agent.

(a) — The Council shall reserve the right to act either directly or indirectly as the loan servicing agent, or to contract for that service.

(b) — The servicing agent may be responsible for loan packaging, closing, documentation, loan portfolio management, collection, reporting and other duties as required under the loan servicing agreement.

(c) — It will be the responsibility of the Council to monitor the performance of the portfolio through frequent meetings with the servicing agent.

Section 9. — Board of Directors Meeting.

(a) — The Board of Directors shall meet at the call of the chairman, the secretary or upon request of the majority of its members in accordance with W.S. 16-4-401 through 16-4-407, Public Meetings, and in accordance with W.S. 9-12-103(d).

(b) — The Board of Directors shall conduct application reviews at a public meeting with a quorum of the Board of Directors. Board members may be physically present or participate through tele or videoconference. Loans shall be approved by a majority, affirmative vote of the members of the Board of Directors voting on the matter. The Board of Directors reserves the right to go into Executive Session should it determine matters to be discussed are proprietary or confidential in nature.

(c) — The Board of Directors shall reserve the right to vote on requests for changes in loan commitments, internal policy matters, or other similar internal business affairs of the Board of Directors, by tele or videoconference. Minutes will be kept of the tele or videoconference discussion and the vote duly recorded and made part of the minutes.

(d) — The Board of Directors reserves the right to declare a moratorium upon the acceptance of applications.