



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 11/9/18 |
| i. Program Wyoming Main Street 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: **Senate Enrolled Act 3 (2009)**

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: | <input type="checkbox"/> New <input checked="" type="checkbox"/> Amended <input type="checkbox"/> Repealed |
|-----------------|------------------------------------|--|
| 1 | Wyoming Main Street Program | |
| | | <input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed |
| | | <input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed |
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| | | <input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed |
| | | <input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed |

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: **11/9/18, 11/9/18**

- 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**: **11/9/18**

b. Date on which final rules were approved as to form by the **Secretary of State** and sent to the Legislative Service Office: **11/9/18**

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

Shawn Reese

Signatory Title

Chief Executive Officer

Date of Signature

11/9/18

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

Wyoming Main Street Program

Chapter 1: Wyoming Main Street Program

This Chapter of rule is being amended to remove Section 6 pertaining to the Revolving Loan Fund as well as associated definitions from Section 2. The Economic Planning & Partnership Challenge Loan Program absorbed the loan functions of the Wyoming Main Street Program under Senate Enrolled Act 3 of 2009 (Laws 2009, Ch. 8). As a result, references to the revolving loan fund and related definitions are obsolete and no longer necessary.

The definition of “Panel” in Section 2 and references there-to in Section 4 are also stricken as a “panel” is not utilized as part of the community application or selection processes.

The scoring matrix breakdown in Section 4 is stricken as this scoring matrix is not utilized as part of the community application or selection processes.

Chapter 1
WYOMING MAIN STREET PROGRAM

Section 1. Authority. Pursuant to authority vested in the Wyoming Business Council by virtue of W.S. 9-12-1104(c), the following rules are hereby promulgated and adopted.

Section 2. Definitions.

- (a) As used in these rules:
- (i) "Board" means the Wyoming Main Street Advisory Board;
 - (ii) "Business" means any existing enterprise which employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state, and includes farm and ranch operations;
 - (iii) "Business area" means a commercial area existing at the time a municipality requests services under the Wyoming Main Street Program;
 - (iv) "Council" means the Wyoming Business Council Board of Directors;
 - (v) "Council staff" means the staff of the Wyoming Business Council;
 - (vi) "CEO" means the Chief Executive Officer of the Wyoming Business Council;
 - (vii) "Municipality" means a city, town, county or district;
 - (viii) "Program" means the Wyoming Main Street Program;

Section 3. Purpose of rules. These rules establish the application process and criteria used to determine the participants in the program.

Section 4. Wyoming Main Street community application process.

- (a) An application shall be submitted to the Council staff on the prescribed form.
- (b) The Council staff will distribute copies of the applications to the board for review. The Board will prioritize the applications using the following criteria:
 - (i) Support and funding demonstrating a widespread collaborative effort between public and private sectors;
 - (ii) Historic building data and evidence of past and current historic preservation activities;
 - (iii) Potential for economic growth using realistic and justifiable goals to achieve the Main Street Four-Point Approach;
 - (iv) Current community demographics including patterns of development, ownership, and use which indicate that the raw materials for a downtown revitalization effort is in place;
 - (v) Previous history of downtown revitalization activities with the support and involvement of different groups in the community;
 - (vi) Readiness of individuals in the public and private sectors who demonstrate an understanding of and enthusiasm for the Main Street Approach.

Section 5. Wyoming Main Street community selection. Applicants will be selected by the CEO of the Wyoming Business Council with the recommendation of the Wyoming Main Street Advisory Board.

Chapter 1
WYOMING MAIN STREET PROGRAM

Section 1. Authority. Pursuant to authority vested in the Wyoming Business Council by virtue of W.S. 9-12-1104(c), the following rules are hereby promulgated and adopted.

Section 2. Definitions.

- (a) As used in these rules:
- (i) "Board" means the Wyoming Main Street Advisory Board;
 - ~~(ii) "Borrower" means a business within a business area which has been granted a loan from the revolving loan fund;~~
 - (iii) "Business" means any existing enterprise which employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state, and includes farm and ranch operations;
 - (iv) "Business area" means a commercial area existing at the time a municipality requests services under the Wyoming Main Street Program;
 - ~~(v) "Cash or cash equivalent" means liquid assets including savings, checking and money market accounts, CDs, stocks, bonds, cash value life insurance, or other similar assets. Equity in real estate holdings or fixed assets is not considered a liquid asset;~~
 - (vi) "Council" means the Wyoming Business Council Board of Directors;
 - (vii) "Council staff" means the staff of the Wyoming Business Council;
 - (viii) "CEO" means the Chief Executive Officer of the Wyoming Business Council;
 - ~~(ix) "Economic development account" means the economic development enterprise account within the revolving investment fund created under Article XVI, Section 12 of the Wyoming Constitution. The account shall consist of funds from payments as provided in W.S. 9-12-1104 and other funds as provided by law;~~
 - (x) "Municipality" means a city, town, county or district;
 - ~~(xi) "Panel" means a small group of individuals selected by the board to provide expertise and advice;~~
 - (xii) "Program" means the Wyoming Main Street Program;
 - ~~(xiii) "Servicing agent" means the qualified entity contracted by the Board to service the loans in the portfolio and provide administrative services for the program;~~
 - ~~(xiv) "Renovation" means construction or reconstruction type work on a building including: façade, roof, exterior wall assembly, foundation, windows, doors, cornice treatment, awnings and canopies.~~

Section 3. Purpose of rules. These rules establish the application process and criteria used to determine the participants in the program. ~~These rules also establish the application process and criteria used to select recipients of revolving loan funds.~~

Section 4. Wyoming Main Street community application process.

- (a) An application shall be submitted to the Council staff on the prescribed form.
- (b) The Council staff will distribute copies of the applications to the board ~~and panel~~ for review. The Board ~~and Panel~~ will prioritize the applications using the following criteria:
 - (i) Support and funding demonstrating a widespread collaborative effort between public and private sectors ~~and shall be awarded between 0 and 100 points;~~
 - (ii) Historic building data and evidence of past and current historic preservation activities ~~shall be awarded between 0 and 60 points;~~
 - (iii) Potential for economic growth using realistic and justifiable goals to achieve the Main Street Four-Point Approach ~~shall be awarded between 0 and 100 points;~~
 - (iv) Current community demographics including patterns of development, ownership, and use which indicate that the raw materials for a downtown revitalization effort is in place ~~shall be awarded between 0 and 40 points;~~
 - (v) Previous history of downtown revitalization activities with the support and involvement of different groups in the community ~~shall be awarded between 0 and 60 points;~~
 - (vi) Readiness of individuals in the public and private sectors who demonstrate an understanding of and enthusiasm for the Main Street Approach ~~shall be awarded between 0 and 40 points.~~

Section 5. Wyoming Main Street community selection. Applicants will be selected by the CEO of the Wyoming Business Council with the recommendation of the Wyoming Main Street Advisory Board ~~according to total points awarded.~~

Section 6. — Revolving loan fund.

~~(a) — Eligible Applicants. Any business within the business area as defined under section 2(a)(iv) may submit an application to the Board for review and recommendation to the Council. Only complete applications shall be submitted to the Council.~~

~~(b) — Application Process.~~

~~(i) — All applications for loans shall be submitted on the required forms. Applications will be accepted at any time and scheduled for final review and recommendation by the Board on a first-come, first-served basis.~~

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

~~Wyoming Business Council
Wyoming Main Street Program
214 W. 15th St.
Cheyenne, WY 82002~~

~~(iii) — Every application must include:~~

~~(A) — three (3) years of financial statements of the applicant, plus current financial statements;~~

~~(B) — projected cash flow and business plan;~~

of the applicant;

- (C) — certificate of incorporation or other documentation of legal status
- (D) — by laws or other operating agreements of the applicant;
- (E) — resolution authorizing borrowing by the applicant;
- (F) — architecture/engineer design of renovation or a statement of intended use of funds to begin design process;
- (G) — certification that the property owner has met with an approved architect or other representative of the Board for an inspection of the property;
- (H) — certification that all statutory requirements will be met;
- (I) — proposed collateral for the loan, value of collateral, lien position, and disclosure of prior liens; and
- (J) — proposed collateral for the loan shall be at a loan to value of no more than 85%.

~~(c) — Review and Recommendation.~~

~~(i) — Completed applications shall be reviewed by Council staff to determine eligibility, completeness, and credit-worthiness. Incomplete applications will be returned to the applicant.~~

~~(ii) — Incomplete applications will be returned with a written explanation of the findings within fifteen (15) working days.~~

~~(iii) — Complete applications shall be forwarded to the Board for review and evaluation. The Board will formulate a recommendation to the Council. The Board will include the following in its review and evaluation:~~

~~(A) — the maximum loan is one hundred thousand dollars (\$100,000);~~

~~(B) — are there sufficient uncommitted funds in the Wyoming Main Street account to fully fund the request;~~

~~(C) — will funds provided by the state be adequately collateralized. The adequacy of the collateral shall be determined by the Council.~~

~~(iv) — Applicants shall be notified of the time and place of the Board meeting at which their application will be evaluated.~~

~~(v) — At the meeting, the Board shall consider each application and allow for comments from the applicant and the Board. The Board will review each application and recommend the Council approve or disapprove. In the event the application is denied, the Council staff will advise the applicant in writing the reasons for denial and any remedial steps necessary for the application to be reconsidered.~~

~~(d) — Terms, Conditions, and Repayment.~~

~~(i) — In making loans, the Council shall:~~

~~(A) — establish an up-front fee and/or a per annum administrative fee of at least one percent (1%) each of the total loan amount;~~

~~(B) — establish a commitment period for disbursement of loan proceeds not to exceed two years;~~

~~(C) — set an interest rate (minimum 4% per annum) after considering:~~

~~(I) — the applicant's projected cash flows and business plan;~~

and

~~(II) — the applicant's collateral and security package.~~

~~(D) — establish the terms of repayment to be not more than fifteen (15) years;~~

~~(E) — establish that this loan will be permanent financing and give a letter of commitment to that effect. Borrower will need to obtain separate construction finances. This permanent loan will be advance to pay off construction loans upon certification that all construction is complete and the contractor and all laborers and materials have been paid;~~

~~(F) — require all statutory requirements regarding the loan be met.~~

~~(e) — Servicing Agents.~~

~~(i) — The Council staff may act directly as the loan servicing agent, or contract for that service.~~

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

~~(iii) — It will remain the responsibility of the Council staff to monitor the performance of the portfolio through frequent meetings with the Servicing agent.~~

~~(f) — Board Meetings.~~

~~(i) — The Board shall meet at the call of the chairman, the secretary or upon request of the majority of its members in accordance with W.S. 16-4-407 and W.S. 9-12-1102(f).~~

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

~~(iii) — The Board reserves the right to meet and determine requests for changes in loan commitments, internal policy matters, or other similar internal business affairs, by tele- or video conference. Minutes will be kept of the tele- or video conference meetings and the vote duly recorded and made a part of the minutes. Proper notice of such meetings will be provided.~~

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