

TITLE 9 - ADMINISTRATION OF THE GOVERNMENT
ARTICLE 12 - WYOMING ECONOMIC DEVELOPMENT ACT
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ARTICLE 1 - IN GENERAL

9-12-101. Short title.

This chapter shall be known and may be cited as the "Wyoming Economic Development Act."

9-12-102. Definitions.

(a) As used in this act, the following terms have the following meanings, except where the context clearly indicates otherwise:

(i) "Board" means the board of directors of the council;

(ii) "Council" means the Wyoming business council, the body corporate created by this article;

(iii) "Federal agency" means the United States, the President of the United States, and any department, corporation, agency, or instrumentality heretofore or hereafter created, designated, or established by the United States;

(iv) "Financial aid" means:

(A) The infusion of risk capital to persons by making investments for use in the development and exploitation of specific products;

(B) The purchase of securities;

(C) Royalty agreements;

(D) Loans and loan guarantees;

(E) Any contractual arrangement in which the council provides technological services to any person involving the development and exploitation of a specific product.

(v) "Person" means natural persons, firms, foundations, associations, corporations, business trusts, partnerships, joint ventures, and public bodies, including but not limited to the state of Wyoming, any state, and any agency, department, institution, political subdivision or instrumentality of Wyoming or any state;

(vi) "Product" means any product, device, technique or process, which is or may be exploitable commercially and includes products, devices, techniques or processes which have advanced beyond the theoretic stage and are readily capable of being, or have been, reduced to practice but excludes pure research;

(vii) "Venture" means any contractual arrangement with any person whereby the council obtains rights from or in a product or proceeds therefrom in exchange for the granting of financial aid to the person;

(viii) "This act" means W.S. 9-12-101 through 9-12-1509.

9-12-103. Wyoming business council; creation; composition; compensation; termination; meetings; surety bonds; fiscal control.

(a) There is created the Wyoming business council. The council is a **body corporate** operating as a state instrumentality operated solely for the public benefit. As such it shall have, and is hereby vested with, the powers and duties conferred in this chapter. Beginning March 1, 2022, it shall be governed by a board of directors consisting of thirteen (13) voting directors, **appointed by the governor with the advice and consent of the senate. The governor shall be a member and cochairman of the board, but shall not vote.** The appointed directors shall have demonstrated leadership and business expertise. An equal number of directors shall be appointed to initial terms of one (1), two (2) and three (3) years. Thereafter, directors shall serve for terms of three (3) years. No appointed director shall serve more than two (2) successive three (3) year terms. If a vacancy occurs, the governor shall appoint a successor in accordance with W.S. 28-12-101. The governor may remove any board member he appoints for cause and shall remove any director who fails to attend three (3) consecutive regular meetings of the council. No appointed council member shall send a designee to attend a council meeting nor vote by proxy. The board shall select one (1) of its members to act as cochairman of the board. The board

shall retain a chief executive officer. The chief executive officer serves at the pleasure of the board. All of the appointed directors shall be appointed at large and at least twelve (12) of the appointed directors shall be residents of Wyoming.

(b) The appointed directors shall receive per diem for attending board meetings in the same amount as state legislators and shall receive no other compensation for serving on the board. The board shall fix the salary of the chief executive officer. Subject to the approval of the directors, the chief executive officer shall determine the terms of employment, tenure, duties, working conditions, promotion and termination of all other employees which the chief executive officer determines are necessary to carry out the purposes and functions of the council. Employees of the council shall be covered by the Wyoming Retirement Act, the State Employees and Officials Group Insurance Act and the Wyoming Deferred Compensation Act.

(c) Upon termination of the council, all its rights and properties shall pass to and be vested in the state.

(d) The council shall determine the date, time, place and method of notice for all regular meetings of the council. A majority of the voting directors of the council constitutes a quorum for the transaction of any business or the exercise of any power or function of the council. Matters shall be decided by a majority vote of the voting members of the council. As unanimously determined by the council members, the council may take action by conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other at the same time.

(e) The council may execute and maintain at its expense a blanket surety bond covering each director, the chief executive officer and the employees or other officers of the council in the penal sum of two hundred fifty thousand dollars (\$250,000.00).

(f) The council may also form committees and advisory councils, which may include representatives who are not members of the board, to undertake more extensive study and discussion of the issues before the board. The council shall form an advisory council for broadband development and designate a broadband coordinator in accordance with W.S. 9-12-1509.

(g) Except as specifically provided in this act, the following provisions do not apply to the council:

(i) W.S. 9-2-1001.1 through 9-2-1014.2 and 9-2-3201 through 9-2-3209;

(ii) W.S. 9-3-101 through 9-3-105;

(iii) The Wyoming Administrative Procedure Act.

(h) Except as specifically provided in this act, the provisions of W.S. 16-4-201 through 16-4-205 and 16-4-401 through 16-4-408 shall apply to the council.

9-12-104. General powers and duties of the council.

(a) Except as otherwise limited by this act, the council may:

(i) Sue and be sued and procure necessary liability insurance;

(ii) Have a seal;

(iii) Make and execute contracts and other instruments;

(iv) Adopt rules and regulations to implement the programs and functions assigned to the council by this act. Any rule adopted by the council shall be submitted to the management council of the legislature in accordance with W.S. 28-9-101 through 28-9-108, approved by the governor as provided in W.S. 16-3-103(d) and filed with the secretary of state;

(v) Acquire or contract to acquire by grant, purchase, option or otherwise, real, personal or mixed property or any interest in property, including patents, copyrights, trademarks or any other evidence of protection or exclusivity as to products;

(vi) Own, hold, clear, improve and rehabilitate, and sell, assign, exchange, transfer, convey, lease and mortgage real, personal or mixed property or otherwise dispose of, or encumber the same;

(vii) Grant options to purchase any interest in or asset arising out of an agreement;

(viii) Provide advisory, consultative or educational services, technical assistance and advice to any person in order to carry out the purposes of the council;

(ix) Mortgage or pledge any or all of its revenue, income, or interest in or asset arising out of a venture agreement;

(x) Except as otherwise provided in this act, deposit any funds of the council in any financial institutions located within the state;

(xi) Procure insurance against any loss in connection with its property and other assets and operations in amounts and from insurers it deems desirable;

(xii) Engage the services of consultants on a contract basis for rendering professional, financial and technical assistance and advice, including for studies and investigation likely to lead to business development. The procurement of the professional services of architects, engineers and surveyors shall be in accordance with W.S. 9-23-105(f) through (h) and 9-23-106(g);

(xiii) Contract for and accept any gifts or grants or loans of funds or property or financial or other aid in any form from the federal government or any agency or instrumentality thereof, or from any other source and pass through or otherwise comply, subject to the provisions of this chapter, with the terms and conditions thereof;

(xiv) Enter into agreements with persons doing business or who will do business in this state for the advancement of financial assistance to those persons for research and the development of specific products, procedures and techniques to be developed and produced in this state conditioned upon contractual assurances that the benefits of increasing or maintaining employment and tax revenues shall remain in and accrue to this state;

(xv) Consent to the modification of the terms of any mortgage, loan or contract to which the council is a party;

(xvi) Organize, conduct, sponsor or cooperate in and assist the conduct of special institutes, conferences and

demonstrations relating to the stimulation and formulation of business development;

(xvii) Make investments in projects that have potential to stimulate economic development in the state;

(xviii) Render advice and assistance and to provide services to state agencies, local and regional economic development entities, private firms and other persons providing services or facilities for economic development in Wyoming;

(xix) Do all acts and things necessary or convenient to carry out the powers granted to it by this act or any other act;

(xx) Repealed By Laws 2010, Ch. 69, § 204.

(xxi) Repealed by Laws 2008, Ch. 6, § 2.

(b) The board, consistent with this act, shall develop guidelines for each of the areas specified in subsection (a) of this section relative to definitions, types of grants or loans, level of funding and repayment requirements.

9-12-105. Economic development services.

(a) It shall be the duty of the council to encourage, stimulate and support the development and expansion of the economy of the state. The council is charged with the following duties and responsibilities:

(i) To see that there are prepared and carried out effective economic development and diversification marketing and promotional programs;

(ii) To make available, in conjunction and cooperation with localities, chambers of commerce, industrial authorities and other public and private groups, to prospective new businesses basic information and pertinent factors of interest and concern to such businesses;

(iii) To formulate, promulgate and advance programs throughout the state for encouraging the location of new businesses in the state and the retention and growth of existing businesses;

(iv) To encourage and solicit private sector involvement, support and funding for economic development in the state;

(v) To encourage the coordination of the economic development and diversification efforts of public institutions, regions, communities and private industry and collect and maintain data on the development and utilization of economic development and diversification capabilities;

(vi) To establish such offices within and without the state that are necessary to the expansion and development of industries and trade. The council shall establish economic development and diversification regions and offices within the state based upon socioeconomic and geographic similarities;

(vii) To encourage the export of products and services from the state to national and international markets. In addition to conducting international and other market research as authorized in W.S. 9-12-106(b), the council shall employ or contract with persons for purposes of developing new markets and expanding foreign trade efforts, including expanding international markets for Wyoming services, Wyoming agricultural and other products and commodities, and targeted consumer advertising;

(viii) To advise the University of Wyoming and the Wyoming community college commission in designating technical training and other educational programs in Wyoming's community colleges and the University of Wyoming beneficial to economic development and diversification activities in this state;

(ix) To adopt a state broadband enhancement plan.

(b) The council, in consultation with the coordinator of economic diversification, shall implement the "startup:Wyoming" program in priority economic sectors identified in the approved twenty (20) year comprehensive economic diversification strategy under W.S. 9-12-1402(a)(iv). The program shall:

(i) Foster connectivity between entrepreneurs, investors and mentors, aligning local entities through coordinated points of contact in participating Wyoming communities. The efforts shall include methods of communication designed to allow interaction between stakeholders on a regular and consistent basis;

(ii) Provide entrepreneurs with advanced resources to help their business succeed, including mentoring, marketing, legal and other business coaching services;

(iii) In conjunction with the University of Wyoming, community colleges, localities, chambers of commerce, industrial authorities and other public and private groups, develop incubators, accelerators, co-working spaces, makerspaces and other unique work spaces and equipment to foster entrepreneurialism.

(c) The council shall administer a "kickstart:Wyoming" program to provide funding to early stage ventures of Wyoming based entrepreneurs. Funding under this subsection shall be provided upon approval of the council. The council shall adopt rules for funding under this subsection in consultation with the coordinator of economic diversification. Funding shall be in amounts ranging from five thousand dollars (\$5,000.00) to fifty thousand dollars (\$50,000.00) and be provided under the following conditions:

(i) To individuals who reside in Wyoming and to business entities which are, or agree in writing to be, headquartered in Wyoming and organized under the laws of the state of Wyoming and which:

(A) Have committed to maintaining a meaningful nexus to the state of Wyoming, including after commercialization of a service, product, concept, design or any other marketable asset developed with the assistance of the funds;

(B) Proposes a service, product, concept, design or any other marketable asset which has a probability of providing an economic return to the state of Wyoming through creation of jobs, expanded tax base and diversification of the state's economy;

(C) Agree to provide a report to the council on the progress to commercialize the service, product, concept, design or any other marketable asset developed with the assistance of the funds.

(ii) The recipient of funding meets other requirements established by rule of the council to ensure adequate consideration for the amount of the funding provided. In establishing provisions for adequate consideration to the state, the council may include, but is not limited to, requiring

a recipient to seek additional nonstate investment funding and specifying requirements for maintaining a nexus to the state.

(d) The council shall administer a small business innovation research matching program in accordance with this subsection. The program shall match federal funds approved for Wyoming based companies as provided in this subsection. The program shall be administered by the council in consultation with the University of Wyoming research office. The following shall apply to the program under this subsection:

(i) To be eligible to receive funding, an entity shall:

(A) Be headquartered in Wyoming and organized under the laws of the state of Wyoming;

(B) Maintain a meaningful nexus to the state of Wyoming, including for not less than three (3) years after commercialization of a service, product, concept, design or any other marketable asset developed with the assistance of funds from the program;

(C) Have received funding under the federal small business innovation research and small business technology transfer programs;

(D) Propose a service, product, concept, design or any other marketable asset which has a probability of providing an economic return to the state of Wyoming through creation of jobs, expanded tax base and diversification of the state's economy;

(E) Agree to provide a report to the council on or before July 1 of each year in the following manner:

(I) Prior to commercialization, the entity shall report on the progress of the entity to commercialize the service, product, concept, design or any other marketable asset developed with the assistance of funds from this program;

(II) If the entity commercializes a service, product, concept, design or any other marketable asset, and continues to market the product, concept or design or asset, the entity shall report for three (3) years on:

created;

(1) The number of jobs the entity has

(2) A salary range per job;

(3) The taxable assets of the entity;

(4) All revenues from sales of the service, product, concept, design or any other marketable asset of the entity.

(F) Comply with the requirements of rules adopted pursuant to this subsection.

(ii) Matching funds shall be awarded to recipients as determined by the council in an amount not to exceed:

(A) For a recipient of a phase I award, a match up to one hundred percent (100%) of the award, not to exceed one hundred thousand dollars (\$100,000.00);

(B) For a recipient of a phase II award, a match up to one hundred percent (100%) of the award, not to exceed two hundred fifty thousand dollars (\$250,000.00).

(iii) Matching funds under this subsection shall be awarded to the recipient as soon as practicable after approval of the matching fund application;

(iv) An entity shall repay all matching funds provided under this subsection plus interest at the rate of four percent (4%) per annum compounded annually from the date the matching funds were granted if:

(A) The entity commercializes a service, product, concept, design or any other marketable asset developed with the assistance of funds from this program; and

(B) The entity fails to maintain a significant nexus with the state of Wyoming within three (3) years of commercializing a service, product, concept, design or any other marketable asset developed with the assistance of funds from this program and continues to market the service, product, concept, design or asset.

(v) The council shall adopt rules for the program in consultation with the coordinator of economic diversification. The rules shall include but not be limited to:

(A) Application procedures;

(B) The number of awards and amount of funds available for award in any fiscal year;

(C) Timing of issuance of funds awarded under the program;

(D) Eligibility requirements;

(E) Provision for repayment of matching funds plus interest as provided in this subsection;

(F) Provision for service, product, concept, design or asset review and requirements under the program consistent with this subsection;

(G) Provisions to ensure adequate consideration for the amount of the funding provided. The council may include, but is not limited to, assessment of those items specified in W.S. 9-12-1405(b)(i) through (iv), specifying the allowable use of funds, requiring a recipient to seek additional nonstate investment funding and requiring the recipient to conduct its research in Wyoming to the extent practical.

(e) Not later than October 15, 2018 and every October 15 thereafter, the council shall report to the joint minerals, business and economic development interim committee concerning the programs under subsections (c) and (d) of this section. The report shall include:

(i) A yearly and total summary of the number and amounts of matching funds awarded under each program;

(ii) A description of an entity and a service, product, concept, design or any other marketable asset developed which was commercialized with the assistance of funds from these programs within the prior three (3) years;

(iii) The realized economic impact of each program on the state, including jobs created, salary range per job created and potential impact to the local community.

(f) As used in this section, "commercialization" means the creation by an entity of commercial processes, products and services derived in whole or in part from research undertaken with matching funds awarded under subsection (c) or (d) of this section, which results in realized revenues to the entity of at least three (3) times the matching funds awarded under this section.

9-12-106. Planning and research.

(a) It shall also be the duty of the council to:

(i) Develop a comprehensive economic development strategy for the state, starting the first year of each new gubernatorial administration, consistent with the provisions of this act; and

(ii) Conduct such studies and research, in collaboration with state agencies, university and community colleges, local and regional industrial authorities and organizations, and other persons within and without the state, as the council may deem necessary, to assist in the development of the comprehensive economic strategy and the development of recommendations and advice on the improvement of economic development and related programs and strategies across the state.

(b) The council may establish a Wyoming market research center to conduct regional, national and international market research for Wyoming small businesses and potential entrepreneurs and to conduct market feasibility studies for value added projects across all economic sectors, including agriculture. The center may utilize the services of student interns from the University of Wyoming and community colleges to provide those students with practical marketing experience.

(i) Repealed By Laws 2011, Ch. 20, § 2.

(ii) Repealed By Laws 2011, Ch. 20, § 2.

9-12-107. Tourism promotion and development.

(a) Repealed By Laws 2007, Ch. 5, § 2.

(b) Repealed By Laws 2003, Ch. 8, § 2.

9-12-108. Coordination of business permits.

(a) The council shall:

(i) Compile information on the federal, state and local requirements necessary to begin and operate a business in Wyoming and make this information available to the public on request;

(ii) Develop application procedures to expedite the state licensing and permitting process;

(iii) Assist prospective businesses in obtaining the necessary federal, state and local permits and licenses;

(iv) Encourage and facilitate the participation of federal, state and local government agencies in permit and license coordination;

(v) Review permit requirements and the value to the state of these permits and prepare recommendations for changes for submission to the appropriate agency, the governor and the legislature.

(b) The council may request assistance from any state agency to carry out its duties under this section. State agencies shall cooperate with the request for assistance.

(c) The Wyoming business council shall prepare and present to the economically needed diversity options for Wyoming (ENDOW) executive council a proposal under which the business council, by exercising the duties and authority provided in this section, will assist businesses within the state in priority economic sectors identified in the approved twenty (20) year comprehensive economic diversification strategy under W.S. 9-12-1402(a)(iv) in obtaining necessary state, local and federal permits and licenses. The business council shall consult with businesses within Wyoming to identify specific federal, state and local regulations which unduly impede or delay permitting and licensing in the state and shall identify those regulations recommended for review by the entity with jurisdiction to eliminate unnecessary provisions. The business council proposals shall be submitted to the ENDOW executive council not later than July 1, 2018. The ENDOW executive council shall include recommendations for implementation of the business council proposals in its twenty (20) year comprehensive economic diversification strategy plan submitted pursuant to W.S. 9-12-

1402(a)(iv) and in its first action plan under W.S. 9-12-1402(a)(v).

9-12-109. Promotion of agriculture; financing of agriculture processing projects; revenue bonds.

(a) The council shall encourage and promote the development of agriculture in the state including horticulture, apiculture, livestock, poultry, dairying and the kindred industries and including the development of new value-added agribusiness and product uses and markets for Wyoming agricultural products.

(b) The council shall meet not fewer than two (2) times per year to solicit input from industry groups, the department of agriculture and the Wyoming governor's office to:

(i) Maintain a strategy to create small regionally located meat processing plants inspected by the United States department of agriculture or Wyoming department of agriculture and mid-to-large sized processing plants for in-state, interstate and international sales;

(ii) Market Wyoming grown or produced agricultural products in-state, regionally, nationally and internationally, through market development, trade shows and social media and other media outlets;

(iii) Enhance the council's website to promote Wyoming grown or produced agricultural products including match making services between key food system partners;

(iv) Contingent on available funds, provide loans or grants to be used to fund infrastructure for meat processing plants for international, in-state and interstate sales. Loans or grants under this paragraph shall:

(A) Provide funding to create, maintain or expand infrastructure for plants processing meat products for international, in-state or interstate sale;

(B) Be provided through a program administered by the council, including the Wyoming business ready community program, and subject to all applicable statutes and rules governing the program.

(v) Coordinate strategies to improve meat processing facilities and capabilities in Wyoming, including by providing technical assistance or expertise to assist producers and processors with constructing, maintaining, expanding, marketing and seeking federal grants and loans;

(vi) Issue and have outstanding bonds to finance, construct, develop, maintain or operate agriculture processing projects for international, in-state and interstate sales, which bonds shall not exceed per project an amount of fifty million dollars (\$50,000,000.00). The principal amount of any bonds that have been retired, redeemed, defeased or refunded by the council need not be taken into account in computing compliance with the maximum amounts of bonds authorized to be issued under this paragraph. The exercise of the powers granted by this paragraph constitutes the performance of an essential governmental function. Any bonds issued under this paragraph and the income therefrom shall be free from taxation of every kind by the state, municipalities and political subdivisions of the state. Neither the state nor any political subdivision of the state or local governmental entity shall use any public funds to invest in or purchase any bonds issued under this section. Revenue bonds under this paragraph shall not be issued until information on each bond to be issued, and information pertaining to the project for which the bond would be issued, is provided to the state loan and investment board. The state loan and investment board may review and may object to the council on any bond if the bond may be considered a general obligation of the state or any political subdivision of the state. Any objection by a majority of the members of the state loan and investment board shall prevent issuance of the bond. Revenue bonds under this paragraph shall be issued according to subsections (e) through (n) of this section.

(c) Any meat processing facility receiving assistance under this section shall comply with all applicable state and federal regulations.

(d) The council shall submit a comprehensive report of the programs, objectives, activities and conditions covering the previous fiscal period to the joint agriculture, state and public lands and water resources interim committee not later than October 1 annually.

(e) In addition to the powers otherwise granted to the council and subject to the limits under paragraph (b)(vi) of this section, the council may issue bonds in principal amounts

the council determines necessary to provide sufficient funds for achieving its purposes under paragraph (b)(vi) of this section, including the reduction of principal, the payment of interest, the establishment of reserves, the costs of administration and for the purpose of defraying all other associated costs. The council may enter into contracts to insure the payment of principal and interest, for interest rate exchange contracts and for financial guarantees to lower the cost of its borrowing. All bonds issued under this subsection:

(i) Are negotiable instruments under the laws of this state unless expressly provided to the contrary on the face of the bonds;

(ii) Are payable solely out of special funds consisting of all or part of the council's revenues, receipts, monies and assets, as designated in the proceedings under which the bonds are authorized;

(iii) Shall bear interest at fixed or variable rates, be executed and delivered at times and in denominations, be of terms and maturities, be in registered form as to principal and interest or principal alone, and bear manual or facsimile signatures and seals as the council determines;

(iv) Are not general obligations of this state nor of any political subdivision of this state. The bonds shall recite on their face that they do not constitute obligations of the state or any political subdivisions of the state;

(v) May be payable in installments and may bear maturities not exceeding forty (40) years from the date issued as the council determines;

(vi) Together with interest may be payable at a time or place whether within or outside the state, as the council determines;

(vii) May contain an option to redeem all or any part as may be specified. The price of redemption, the terms and conditions and the procedure of notice shall be set forth by the council and may appear on the face of the bonds;

(viii) May be sold at, above or below par value, at public or private sale, in a manner and from time to time as determined by the council. The council may pay legal fees, expenses, premiums and commissions that it finds necessary or

advantageous to this state in connection with the issuance and sale;

(ix) Are legal investments that may be used as collateral for insurance companies, banks, savings and loan associations, investment companies, trustees and other fiduciaries that may properly and legally invest funds in their control or belonging to them in bonds of the council;

(x) May contain other provisions not inconsistent with this subsection.

(f) The principal and interest on any revenue bonds that the council issues shall be secured by a pledge of revenues from the operation of the agriculture processing project financed, by a first mortgage on the facilities, by guarantees and pledges of the entity owning the project, or of the parent corporation owning the entity, or by any combination thereof or other security as the council may determine to be reasonable and prudent. The guarantees and pledges shall be no less favorable to the council than those granted other lenders of the same class. The council may require additional payments, as negotiated, to bondholders to be made either in a lump sum at the time of retirement of the bonds or annually from the time of retirement of the bonds until project use is terminated or may require additional incentives from the owner of the project to prospective bondholders so long as the incentives are not contrary to the Wyoming constitution. The council may require such other security for repayment of the bonds as it deems necessary.

(g) Each pledge, agreement, mortgage or other instrument made for the benefit or security of any revenue bonds of the council is valid and binding from the time when made. The revenues, receipts, monies and assets pledged are immediately subject to the lien of the pledge without delivery or further act. The lien is valid and binding against persons having claims of any kind against the council whether or not the persons have actual notice of the lien. The resolution or the indenture or other instrument by which a pledge is created need not be recorded or filed.

(h) The state pledges to the holders of any revenue bonds issued under subsection (e) of this section that the state will not limit or alter the rights vested in the council to fulfill the terms of agreements made with the holders, or in any way impair the rights and remedies of the holders until the bonds

together with the interest, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders are fully met and discharged. The council is authorized to include this pledge of the state in any agreement with the holders of the bonds.

(j) In addition to the powers otherwise granted to the council, in relation to revenue bonds under subsection (e) of this section, the council shall have the power to:

(i) Provide for the issuance of bonds to refund any bonds of the council then outstanding, including for the payment of any redemption premium and any interest or premium accrued or to accrue to, the earliest or subsequent date of redemption, purchase or maturity of the bonds;

(ii) Acquire, purchase, make prepayments for, finance, hold, use, lease, license, sell, transfer and dispose of an undivided or other interest in any agriculture processing project within or without the state of Wyoming to facilitate the financing, construction, development, maintenance or operation of agriculture processing projects in this state;

(iii) Enter into loan or other agreements with respect to one (1) or more agriculture processing projects upon terms and conditions the council considers advisable;

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

(k) The council may assess and collect fees that are nonrefundable from applicants seeking to obtain council financing of an agriculture processing project in total amounts not to exceed fifty thousand dollars (\$50,000.00), which shall be credited to the state general fund. The council shall require that any entity receiving financing under subsection (e) of this section shall:

(i) Be headquartered in Wyoming and organized under the laws of the state of Wyoming;

(ii) Fall within the United States small business administration small business size standards for its industry classification code, effective August 19, 2019;

(iii) Maintain records and accounts relating to the receipt and disbursements of loan proceeds and make the records available to the state auditor for inspection.

(m) The council shall maintain such records and accounts of revenues and expenditures in relation to revenue bonds under subsection (e) of this section as required by the director of the state department of audit. The director of the state department of audit shall conduct an annual financial and legal compliance audit of the accounts of the council and file copies of the audit with the governor and the legislature.

(n) The sole recourse of any party contracting with the council in relation to revenue bonds under subsection (e) of this section shall be against the council, and there shall be no cause of action against the state, or any county, municipality or other political subdivision of the state.

9-12-110. Exemptions from taxation; exceptions.

The exercise of the powers granted by this act constitutes the performance of an essential governmental function. The council shall not be required to pay any taxes levied by any municipality or political subdivision of the state, other than to comply with the Wyoming employment security law and for assessments for local improvements, upon its property or monies. Except as provided herein, the council's monies and the income therefrom, shall be free from taxation of every kind by the state, municipalities and political subdivisions of the state.

9-12-111. Investment and management of funds; audit.

(a) Except as otherwise provided in this act, the council may invest funds not required for immediate disbursement in securities in which state funds may be invested as provided by law, sell securities it has purchased and deposit securities in any financial institution. Funds deposited in financial institutions shall be secured by obligations authorized as permissible security for state investments. In investing and managing its funds, the council shall exercise the judgment and care which persons of prudence, discretion and intelligence would exercise under similar circumstances in managing the permanent disposition of their funds, considering the probable income and the probable safety of their capital.

(b) The director of the department of audit or his designee shall conduct an audit of the books and accounts of the council. The examination shall include a financial and compliance audit of the council's operations as the examiner deems appropriate. The audit shall be conducted at least once in each year and copies of the audit report shall be filed with the secretary of state, the joint minerals, business and economic development committee and the legislative service office.

9-12-112. Annual report and budget.

(a) The council shall submit an annual report in the manner provided by W.S. 9-2-1014 and using the benchmarks prescribed in this act. In addition to the requirements of W.S. 9-2-1014, included within the annual report shall be:

(i) The status of the implementation of the comprehensive economic development strategy and recommended legislative and executive actions related to the implementation of the comprehensive economic development strategy;

(ii) A summary of the total investments made by the council under the Wyoming partnership challenge loan program, article 3 of this chapter, including:

(A) The name of each borrower and the amount of each loan;

(B) An evaluation of the loan success in economic development using appropriate performance indicators as identified by the council;

(C) The cost of the loan program to the people of Wyoming in terms of:

(I) Forgone interest that could have been obtained if the funds had been invested by the state treasurer with the permanent funds of the state;

(II) Administrative and other costs associated with the program.

(D) Revenues and any other benefits obtained from the program.

(iii) Repealed By Laws 2003, Ch. 8, § 2.

(iv) Progress concerning the development of the research marketing center and its self-sufficiency under W.S. 9-12-106(b);

(v) Repealed By Laws 2014, Ch. 7, § 3.

(vi) A summary of the total investments made, if any, by the council under the workforce housing infrastructure program under W.S. 9-12-901 through 9-12-905, including:

(A) The name of each borrower and the amount of each loan;

(B) An evaluation of the loan success in providing workforce housing infrastructure;

(C) The cost of the program to the people of Wyoming in terms of administrative and other costs associated with the program.

(b) The council shall submit its budget for review as provided by W.S. 9-2-1010 through 9-2-1014.

9-12-113. Conflicts of interest.

Council members shall be subject to the provisions of **W.S. 16-6-118** and shall abstain from voting in accordance with that section.

9-12-114. Startup-Wyoming investments.

(a) The Wyoming business council in coordination with the economically needed diversity options for Wyoming (ENDOW) executive council, shall prepare a proposal under which the business council will invest in high growth startup business entities which provide opportunity to advance the entrepreneurial ecosystem in Wyoming in priority economic sectors identified in the approved twenty (20) year comprehensive economic diversification strategy under W.S. 9-12-1402(a)(iv). The proposal shall be directed to investments for seed stage development or growth stage funding of business entities. The council shall include in the proposal:

(i) A suggested entity or entities, if any, to oversee the council's investment decisions under this section;

(ii) The council's determination of whether existing statutory authority is sufficient to implement the program, and if additional statutory authority is required suggested legislation providing that authority;

(iii) Whether eligibility requirements for investment, beyond those specified in this section, should be provided by law;

(iv) Whether the council would propose additional rules to implement the program, together with a description of any such rules.

(b) The proposal shall be submitted to the ENDOW executive council not later than July 1, 2018. The ENDOW executive council shall include the proposal, together with changes recommended by the ENDOW executive council, in the twenty (20) year comprehensive economic diversification strategy plan submitted pursuant to W.S. 9-12-1402(a)(iv).

NOTE: 9-12-113 is the only acknowledgment of conflicts of interest, and specifies WSS 16-6-118, which is Unlawful interest of officeholders in public contracts or works; exception.

Title 9, Chapter 13 Government Ethics does not apply to the Wyoming Business Council