

## **SPECIAL MEETING of the WYOMING BUSINESS COUNCIL BOARD OF DIRECTORS**

**Tuesday, July 14, 2020 | 3:30 P.M. | via Zoom Webinar**

Join the webinar here: <https://zoom.us/j/295704768>

Join by phone at 1-346-248-7799 or 1-669-900-6833

*WPMA Notice: This Special Meeting of the Wyoming Business Council Board of Directors is called for the consideration of adoption of Emergency and Regular Rules for the Wyoming Business Recovery Program, consideration of a loan payment extension request from Wyotech, and for the consideration of a resolution related to the expenditure and disbursement of federal CARES Act funding. No other business will be discussed at this meeting.*

### **AGENDA**

#### **3:30 p.m. CONVENE PUBLIC MEETING**

- Pledge of Allegiance video – *all attendees and panelists will be muted*
- Roll call of members present

#### **3:40 p.m. COVID-19 BUSINESS RELIEF PROGRAM UPDATE – CEO Josh Dorrell, Project Manager Marcio Paes-Barreto**

#### **3:50 p.m. EMERGENCY AND REGULAR RULES FOR INTERRUPTION FUND, RELIEF FUND AND MITIGATION FUND – Team Lead Josh Keefe, Deputy Attorney General Brandi Monger, Agency Services Manager Warren Appel**

- **ACTION ITEM:** Consideration of adoption of amended Chapter 1 Emergency Rules and new Chapters 3 and 4
- **ACTION ITEM:** Consideration of extension of BRP Emergency Rules Chapter 2
- **ACTION ITEM:** Consideration of adoption of all Emergency BRP Rules as-amended as Regular Rules

#### **4:10 p.m. WYOTECH LOAN PAYMENT EXTENSION MEMORANDUM – Economic Development Finance Manager Josh Keefe**

- **ACTION ITEM:** Consideration of extension of loan payment from June 26, 2020 to December 31, 2020

#### **4:20 p.m. RESOLUTION REGARDING DISBURSEMENT AND EXPENDITURE OF FEDERAL CARES ACT FUNDS FOR BUSINESS INTERRUPTION STIPEND PROGRAM – COO Amy Grenfell, Agency Services Manager Warren Appel**

- **ACTION ITEM:** Consideration of staff recommendations

#### **4:25 p.m. OTHER BOARD MATTERS and ADJOURNMENT**

- **Standing Committees** will meet by teleconference this quarter during the week of August 10:
  - **Community Grant and Loan:** Tuesday, August 11 at 10:00 a.m. to 12:00 p.m.

- **Personnel, Budget and Audit:** Wednesday, August 12 at 10:00 to 11:00 a.m.
  - **Business Contract and Loan:** Friday, August 14 at 10:00 to 11:00 a.m.
- **Next Regular Meeting of this Board:** September 9-10 at Kemmerer

## Chapter 1 – Wyoming Business Recovery General Provisions

**Section 1. Authority.** These emergency rules are adopted by the Wyoming Business Council (“WBC”) pursuant to 2020 Spec. Session 1, HEA 001.

**Section 2. Purpose.** These rules are promulgated for the purpose of providing a regulatory framework for the issuance of stipends to Wyoming businesses who have been adversely affected by the COVID-19 pandemic.

### Section 3. Definitions.

- (a) As used in these programs:
- (i) “Council” means the Wyoming Business Council Board of Directors.
  - (ii) “Council Staff” means the staff of the Wyoming Business Council.
  - (iii) “Eligible business” means a business that:
    - (A) Was established on or before the date of enactment of any applicable public health order issued by the state or any local government of Wyoming that required closures of businesses in response to the COVID-19 pandemic; and
    - (B) Is independently owned and operated; and
    - (C) Is headquartered in Wyoming ~~or~~ and has its principal operations located in Wyoming; and
    - (D) As of March 31, 2020, had employed fifty (50) full-time employees or less for applicants requesting Business Interruption Stipend Program funds; or
    - (E) As of March 31, 2020, had employed one hundred (100) full-time employees or less for applicants requesting Coronavirus Business Relief Stipend Program funds.
  - (iv) “Full-time employee” means any employee who works thirty (30) hours or more per week.
  - (v) “Applicant” means an eligible business who applies for funding under the Wyoming Business Recovery Project programs;
    - (A) An applicant may only submit one (1) application per program.
  - (vi) “Awardee” means an eligible business who has been awarded funding under the Wyoming Business Recovery Project programs;
    - (A) Receipt of stipends under this chapter shall not disqualify a business from receiving other COVID-19 related state or federal grants or stipends, including those established in HB 1004 Section 2, HB1004 Section 3, or HB1004 Section 4.
    - (B) ~~Multiple stipends are allowed up to the maximum amount of the applicable program provided fund availability.~~
  - (vii) “Required closure” means the closure of a business that was ordered by the state or any local government of Wyoming in an order issued or in effect beginning on the date of enactment of any applicable public health order in response to the COVID-19 pandemic, or the interruption of a business’s normal business as a result of any closures or state or local public health orders associated with the COVID-19 pandemic.
  - (viii) “COVID-related expenses” means actual expenses incurred in Wyoming for the health and safety of Wyoming employees and expenses incurred by Wyoming employers to comply with public health guidelines for the health and safety of Wyoming employees as a result of the COVID-19 pandemic and includes cleaning products, sanitizers, personal protection equipment, other safety equipment, expenses related to training and implement necessary and

required protocols to continue operating the business, expenses related to the hiring and paying of employees necessary to implement protocols associated with screening, safety, security, cleaning, and sanitizing business premises.

(ix) “Independently owned and operated” means a business is privately or publicly owned. This excludes governmental entities and government-owned entities.

(x) ~~“Headquartered in Wyoming” means a business’s principal office is located in Wyoming and at least sixty percent (60%) of the organization’s employees are employed in Wyoming or sixty percent (60%) of the business payroll is paid to individuals living in Wyoming.~~ “Headquartered in Wyoming” means a business’s principal place of business is located in Wyoming.

(xi) “Principal operations in Wyoming” means more than fifty percent (50%) of a company’s primary work is located in Wyoming and,

(A) At least sixty percent (60%) of the organization’s employees are employed in Wyoming; or

(B) At least sixty percent (60%) of the business payroll is paid to individuals living in Wyoming.

(xii) “Business Interruption” means any interruption to a business as a result of the COVID-19 health emergency and resulting closures. Interruptions may include those inside and outside Wyoming. These may include, but are not limited to:

(A) Supply chain disruptions;

(B) Decreased demand for products or services;

(C) Required closures; and/or

(D) Regulatory requirements that make operating unprofitable

(xiii) “Intend to maintain a meaningful nexus to the state of Wyoming” means a company remains headquartered in Wyoming or its principal operations remain in Wyoming for not less than three (3) years after receiving a stipend.

(xiv) “Costs of business interruption” means lost business revenue due to required closures, plus additional expenses incurred due to required closures, less cost savings realized as a result of required closures and any Paycheck Protection Program funds received.

(xv) “Lost business revenue” means substantiated revenue ~~or projected revenue~~ that would have been earned in the absence of required closures, including but not limited to actual revenue, accounts receivable or contracts for work. Applicants must be able to substantiate their lost business revenue.

(xvi) “COVID-19 related expenses” means actual expenses that the business incurred that it would not have incurred in the absence of the COVID-19 health emergency, including but not limited to expenses for personal protective equipment, signage and cleaning.

(xvii) “Cost savings realized” means costs the business did not incur, that it would normally incur as a result of the COVID-19 emergency, including but not limited to costs of supplies, inventory, and labor.

(xviii) “Preference” means eligible businesses that have not received any funding from the paycheck protection program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, P.L. No. 116-136 will have primary consideration as determined by the Council from the implementation date of the Business Interruption Stipend Program.

(xix) “Payroll Costs” means business expenses during the COVID-19 emergency that may include but are not limited to:

(A) Salaries, wages, or commissions;

(B) Vacation, parental, family, medical, and/or sick leave;  
(C) Allowance for separation or dismissal;  
(D) Payments for the provisions of group health care benefits including insurance premiums;

(E) Payment of any retirement benefit;

(F) Payroll taxes;

(G) For a sole proprietor or independent contractor: wages, commissions, income, or net earnings from self-employment.

(xx) “Business Supplies” means items needed to operate the eligible business, these may include but are not limited to office supplies, serving supplies, and other supplies needed to maintain normal business operations.

(xxi) “Business Equipment” means equipment necessary to resuming normal business operations and equipment necessary to modify business operations including but not limited to computers and equipment for telework, protective barriers, telephones, food serving equipment, and thermometers.

(xxii) “Other business expenses” means other expenses necessary to maintain business operations during the COVID-19 emergency. Other business expenses could include: mortgage/rent expenses, utility expenses, and other operational costs.

(xxiii) “Any other expenditure or expense” means any actual expenditure or expenses that occurred during the COVID-19 emergency.

(xxiv) “Primary activity/purpose” means fifty percent (50%) or more of the eligible business’ time is devoted to the said activity/purpose.

#### **Section 4. Certification.**

(a) Applicants certify that:

(i) Applicant complied with all applicable state and local public health orders

## Chapter 3 - Coronavirus Business Relief Stipend Program

**Section 1. Authority.** These emergency rules are adopted by the Wyoming Business Council (“WBC”) pursuant to 2020 Spec. Session 1, HEA 01, Section 3(d).

**Section 2. Purpose.** These rules are promulgated for the purpose of providing a regulatory framework for the issuance of stipends to Wyoming businesses which have experienced business interruptions caused by required closures due to the COVID-19 pandemic.

### **Section 3. Eligible Applicants.**

(a) In addition to the General Provisions in Chapter 1 and the requirements set forth in HEA 01, an Applicant must be an eligible business and must have been adversely impacted as a result of the COVID-19 pandemic or as a result of business interruptions due to a required closure or public health order.

(b) The following non-profit entities are eligible:

(i) Non-profits classified as 501(c)(3), 501(c)(6), 501(c)(12) and 501(c)(19) and are registered with the Internal Revenue Service may apply for the Business Relief Stipend Program.

(ii) Non-profits with at least one (1) full-time paid employee.

(iii) Non-profits whose primary activity/purpose is lobbying are not eligible.

(c) Exclusions;

(i) Tribal government-owned businesses are not eligible to apply for the Business Relief Stipend Program.

(ii) Any governmental or government-owned entity is not eligible to apply for the Business Relief Stipend Program.

(d) Receipt of stipends under this chapter shall not disqualify a business from receiving other COVID-19 related state or federal grants or stipends, including the Coronavirus Business Interruption Stipend program and the Coronavirus Mitigation Stipend program.

(e) Any eligible business that was required to close by public health order may apply to the Council for a “Closure Stipend” under this Chapter. The following businesses are deemed “required to close” for the purposes of the Closure Stipend: theaters, bars, nightclubs, coffee shops, employee cafeterias, self-serve buffets, salad bars, unpackaged self-serve food service, gyms, conference rooms, museums, restaurants, nail salons, hair salons, barber shops, massage therapy services, tattoo, body art and piercing shops, cosmetology, electrology, and esthetic services.

### **Section 4. Application Process.**

Application.

(i) The Council shall provide a “Business Relief Stipend Program” application online that includes a requirement to provide information relevant for funding decisions, including but not limited to:

(A) Information that establishes the applicant’s eligibility under Section 3(a) of this Chapter;

(B) An Expenditure Plan as defined by the Council in the application process;

(C) Certification that claimed expenditures and expenses are associated with the COVID-19 health emergency and required closure(s); and

(D) Any additional information necessary to determine the adequacy of the applicant's requested award.

(ii) Each applicant shall file its application for "Business Relief Stipend Program" funds with the Council online at a website provided by the Council.

(iii) The Council shall provide a "Closure Stipend Program" application online that includes a requirement to provide information relevant for funding decisions, including but not limited to:

(E) Information that applicant's eligibility under Section 3 of this Chapter;

(F) Certification that revenue loss is as a result of the ordered closures; and;

(G) Certification of the change in the amount of expenses are a result of the ordered closure.

(iv) Each applicant shall file its application for "Closure Stipend Program" funds with the Council online at a website provided by the Council.

(v) Applicants who are eligible for the Closure Stipend Program may only submit one (1) application to either the Closure Stipend Program or the Business Relief Stipend Program.

(vi) Applicants must report the amount of federal loans, grants, business interruption stipend program funds, or other aid provided for COVID-19 related purposes, including from the CARES Act, or other similarly purposed federal act, including funds from the Wyoming Community Development Authority funded by the CARES Act for which the applicant:

(A) Believes they are eligible;

(B) Has applied; or

(C) Has received.

#### **Section 5. Eligible Expenditures and Expenses.**

(a) Stipends awarded under this Chapter shall be used by the eligible business to compensate for actual losses for the following expenditures and expenses associated with the COVID-19 pandemic including:

(i) Payroll costs;

(ii) Business supplies;

(iii) Business equipment including equipment necessary to resuming normal business operations and equipment necessary to modify business operations in response to the COVID-19 pandemic or public health guidelines;

(iv) Other business expenses, including but not limited to rent or mortgage payments, utilities and other operational costs; and

(v) Any other expenditure or expense related to business interruption due to the COVID-19 pandemic.

**Section 6. Closure Stipend Award Calculation.**

(a) Eligible business' that were required to close in the Supplemental Closure Stipend Program must choose either the Supplemental Closure Stipend Program worksheet or the Business Relief Stipend Worksheet.

(b) Closure Stipend Program Calculation. To calculate the Supplemental Closure Stipend Program award amount, the following formula shall be used:

- (i) Lost gross revenue (between March 13, 2020 and the application date); plus
- (ii) COVID-19 related expenses (between March 13, 2020 and the application date); plus
- (iii) Extraordinary expenses as calculated in the Expenditure Plan; minus,
- (iv) Business Interruption Stipend program funds received (if applicable); minus
- (v) Any other grant funds including, but not limited to, funds from the Paycheck Protection Program, Economic Injury Disaster Loan Advances, or Pandemic Unemployment Assistance.

(I) Eligible businesses that received Business Interruption Stipend program funds must only deduct any additional grants received after the Business Interruption Stipend program application.

(a) In no event shall an Applicant's award exceed three hundred thousand dollars (\$300,000.00).

**Section 7. Business Relief Stipend Award Calculation**

(a) To calculate the Business Relief Stipend award amount, the following formula shall be used:

- (i) Aggregate loss of revenue as a percent (%) (between March 13, 2020 and the application date); multiplied by
- (ii) Aggregate eligible expenditures and expenses as noted in Section 5 (between March 13, 2020 and the application date); plus
- (iii) Extraordinary expenses as calculated in the Expenditure Plan; minus,
- (iv) Business Interruption Stipend program funds received (if applicable); minus
- (v) Any other grant funds including but not limited to funds from the Paycheck Protection Program, Economic Injury Disaster Loan Advances, or Pandemic Unemployment Assistance.

(A) Eligible business' that received Business Interruption Stipend program funds must only deduct any additional grants received after the Business Interruption Stipend program application.

(b) In no event shall an Applicant's award exceed three hundred thousand dollars (\$300,000.00).

**Section 8. Review and Recommendation.**

(a) Applications are received on a rolling basis until funds have been expended and will be reviewed in the following manner:

- (i) Council staff reviews to ensure accuracy, eligibility, and completeness, with consideration to Section 3;



(ii) Each Application will be assigned a unique identifying number;

(iii) Monies will be expended on a first come, first served basis;

Monies will be disbursed either via electronic funds transfer or by paper check from the Wyoming State Auditor's Office.

(b) Appeal process.

(i) Applicants must first notify the Council of their intent to appeal via email at [wbc.brp@wyo.gov](mailto:wbc.brp@wyo.gov) within three (3) business days of the application denial date.

(A) After three (3) business days the application will no longer be eligible for funding.

(ii) Denied applications may appeal with a typed summary of business' activities, history, industry, etc. plus one or more of the following documentation;

(A) Tax Return forms filed with the IRS;

(B) Schedule C of IRS form 1040, Schedule F of IRS form 1040, any other form necessary to establish a business' existence.

(C) Documentation of EIN from IRS. Failure to submit the aforementioned documentation within three (3) business days will result in denial of the application.

(c) Any eligible business found using multiple methods (EIN and SSN) to apply for numerous awards may be denied any or all applications at the Council's sole discretion.

(d) The approval or denial determination of the Council is final.

**Section 9. Certification.** Each Applicant shall certify that:

(a) The statements contained in the application are true, complete and accurate to the best of the applicant's knowledge;

(b) The funds represent actual losses the business suffered as a result of the COVID-19 pandemic and resulting business interruptions.

(c) The funds will only be used for purposes allowed under the grant;

(d) The funds shall be used by the eligible business for the expenditures and expenses associated with the COVID-19 pandemic in accordance with Section 5(a);

(i) Applicants must provide a report to the Council not later than December 1, 2020 which describes how the funds were expended as authorized by Section 5(a).

(e) Applicant understands and acknowledges that failure to comply with these terms and certifications may result in the WBC requiring an eligible business to repay all funds provided under this Chapter plus interest at a rate of two percent (2%) per annum from funding date of the stipend; and

(f) Applicant agrees to maintain a meaningful nexus to the state of Wyoming for not less than three (3) years after receiving an award under this Chapter.

**Section 10. Program Administration and Audit.** Council Staff may conduct and contract for random audits of eligible businesses receiving awards under this section to ensure awarded funds are expended in compliance with state and federal law. By accepting an award under this Chapter, the Applicant agrees to assist and provide the information requested by the auditors during any such audits.

## Chapter 4 - Coronavirus Mitigation Stipend Program

**Section 1. Authority.** These emergency rules are adopted by the Wyoming Business Council (“WBC”) pursuant to 2020 Spec. Session 1, HEA 01, Section 4(c).

**Section 2. Purpose.** These rules are promulgated for the purpose of providing a regulatory framework for the issuance of stipends to Wyoming businesses which have experienced business interruptions caused by required closures due to the COVID-19 pandemic.

### **Section 3. Eligible Applicants.**

(a) In addition to the General Provisions in Chapter 1 and the requirements set for in HEA 01, an Applicant must be an eligible business and must have incurred actual expenses as a result of the COVID-19 pandemic or as a result of business interruptions due to a required closure or public health order.

(b) Any non-profit entity registered with the Internal Revenue Service may apply for the Coronavirus Mitigation Stipend Program.

(c) Excluded Entities;

(i) Tribal government-owned businesses are not eligible to apply for the Coronavirus Mitigation Stipend Program.

(ii) Any governmental or government-owned entity is not eligible to apply for the Coronavirus Mitigation Stipend Program.

(d) Receipt of stipends under this chapter shall not disqualify a business from receiving other COVID-19 related state or federal grants or stipends, including the Coronavirus Business Interruption Stipend program and the Coronavirus Business Relief Stipend program.

### **Section 4. Application Process.**

(a) Application.

(i) The Council shall provide a “Coronavirus Mitigation Stipend Program” application online that includes a requirement to provide information relevant for funding decisions, including but not limited to:

(A) Information that establishes the applicant’s eligibility under Section 3 of this Chapter; and

(B) Certification of actual COVID-related expenses incurred in Wyoming for the health and safety of Wyoming employees and expenses incurred by Wyoming employers to comply with public health guidelines for the health and safety of Wyoming employees as a result of the COVID-19 pandemic.

(ii) Each applicant shall file its application for “Coronavirus Mitigation Stipend Program” funds with the Council online at a website provided by the Council.

### **Section 5. Amount of Award.**

(a) Awards made under this chapter are intended to reimburse COVID-related expenses that an eligible business actually incurred between March 1, 2020 and December 1, 2020.

(b) In no event shall an Applicant’s award exceed five hundred thousand dollars (\$500,000.00) or the amount of actual COVID-related expenses that the eligible business incurred between March 1 and December 1, 2020.

(c) Eligible businesses cannot recover for amounts that were already accounted for by the Business Interruption Stipend, the Business Relief Stipend, the Closure Stipend, or any other CARES Act funding.

**Section 6. Review and Recommendation.**

(a) Applications are received on a rolling basis until funds have been expended and will be reviewed in the following manner:

(i) Council staff reviews to ensure accuracy, eligibility, and completeness, with consideration to Section 3.

(ii) Each Application will be assigned a unique identifying number;

(iii) Monies will be expended on a first come, first served basis;

(iv) Monies will be disbursed either via electronic funds transfer or by paper check from the Wyoming State Auditor's Office.

(b) Appeals

(i) Applicants must first notify the Council of their intent to appeal via email at [wbc.brp@wyo.gov](mailto:wbc.brp@wyo.gov) within three (3) business days of the application denial date.

(A) After three (3) business days the application will no longer be eligible for funding.

(ii) Denied applications may appeal with a typed summary of business' activities, history, industry, etc. plus one or more of the following documentation;

(A) Tax Return forms filed with the IRS;

(B) Schedule C of IRS form 1040, Schedule F of IRS form 1040, any other form necessary to establish a business' existence.

(C) Documentation of EIN from IRS.

(I) Failure to submit the aforementioned documentation within three (3) business days will result in denial of the application.

(c) Any eligible business found using multiple methods (EIN and SSN) to apply for numerous awards may be denied any or all applications at the Council's sole discretion.

(d) The approval or denial determination of the Council is final.

**Section 7. Certification.** Applicants shall certify that:

(a) The statements contained in the application are true, complete and accurate to the best of applicant's knowledge;

(b) The funds shall be used by the eligible business to reimburse COVID-related expenses; and

(c) Applicant understands and acknowledges that failure to comply with these terms and certifications may result in the Council requiring a total or partial refund of the stipend funds.

**Section 8. Program Administration and Audit.** Council Staff may conduct and contract for random audits of eligible businesses receiving awards under this section to ensure awarded funds are expended in compliance with state and federal law. By accepting an award under this Chapter, the Applicant agrees to assist and provide the information requested by the auditors.

## Credit Memorandum Modification

Borrower: DBJDM Enterprises, LLC dba WyoTech  
3652 Highway 34  
Wheatland, WY 82201

**RE: Extension of interest-only loan payment due on June 26, 2020 to December 31, 2020**

### Proposal:

In March of 2018, DBJDM Enterprises, LLC dba WyoTech, received a five million-dollar (\$5,000,000.00) loan from the Wyoming Business Council (WBC) through a special appropriation of the sixty-fourth legislature. The intent of the bill/appropriation was to maintain both a physical and education presence in the State of Wyoming for trade schools.

The loan was negotiated and closed on June 26, 2018, with the new ownership assuming operations on July 2, 2018. The loan is secured by a blanket lien on business assets of the company; valued at \$15,000,000 (at origination). The loan is structured with annual payments on an interest only period for the first three years, then principal and interest (\$787,477.15), with a final balloon payment due on the remaining balance (approximately \$2,962,468.72) in 2025.

Until the COVID-19 pandemic, the borrower had been performing as agreed, made their first annual interest payment on time, submitted all required financial information in accordance with the loan covenants, and was ahead of projections submitted to the WBC. However, when the COVID-19 pandemic occurred earlier this year, the school was forced to close and lost not only revenue and students, but also commitments for the school's July 2020 and September 2020 start dates. On June 18<sup>th</sup>, 2020, Josh Dorrell, Amy Grenfell, Sarah Fitz-Gerald, Josh Keefe, and Justin Mabie visited the WyoTech campus in Laramie, WY. It was requested by WyoTech to defer the interest only payment, originally due on June 26, 2020, to some time later in the year. The purpose of this was to allow the school to try and get commitments from students they may have lost, and the revenue associated with such a loss. A discussion ensued between the WBC staff and the WyoTech staff, which included CEO Jim Mathis and Kyle Morris (Director of Operations) about not only payment deferral, but also the ability of the Department of Workforce Services (DWS) to capture some of the Wyomingites that may have lost their job(s) and provide a chance for them to develop another set of skills through WyoTech. It was suggested to extend the due date of the interest only payment from June 26, 2020 to December 31, 2020. Given the circumstances of both the business and educational environments, this is reasonable for both parties.

### Recommendation:

**Staff recommends approval of this modification from the Wyoming Business Council's Board of Directors to extend the due date on the interest only loan payment, in the amount of one hundred twenty-five thousand dollars and 00/100 cents (\$125,000.00), from June 26, 2020 to December 31, 2020. This will allow the borrower to assess the situation as students begin to enroll for the September start date. If approved, the loan will resume to its normal schedule, with the next interest-only payment due on June 26, 2021.**

Respectfully,

Joshua S. Keefe, Economic Development Finance Manager

## MEMORANDUM

**TO:** Wyoming Business Council Board of Directors  
Mr. Mike Easley, Co-Chairman

**FROM:** Amy L. Grenfell, Chief Operating Officer  
Lyndsay Orr, CPA, Accounting Manager  
Warren R. Appel, Agency Services Manager

**DATE:** July 14, 2020

**RE:** Resolution regarding the expenditure and disbursement of federal CARES act funds by WBC staff

Mr. Easley and Board Members,

The existing WBC Contracts policy requires this Board to review and approve all contracts and expenditures totaling \$100,000.00 or more. While we believe continuation of this practice and policy is appropriate, it presents certain challenges in the current environment as it relates to the expenditure of federal CARES Act funds which (presently) must be utilized by December 31, 2020, with any/all unused funds being returned to the federal government.

The staff of the WBC feel strongly there is a great need for these funds to benefit the businesses, citizens, and overall economy of Wyoming, and desire that the funds be leveraged to their fullest potential. To facilitate timely and maximal utilization of the federal CARES funding available, we recommend adoption of the following resolution:

*BE IT RESOLVED by the Wyoming Business Council Board of Directors, the CEO and staff of the Wyoming Business Council are hereby authorized to expend and disburse federal CARES Act funds allocated to WBC for the Business Interruption Program and may do so on behalf of the board in any amount without pre-approval provided all expenditures/disbursements are made in good faith and full compliance with applicable state and federal law, and otherwise performed in accordance with WBC policy. The CEO and staff shall provide updates to the board on all expenditures and disbursements made under this authorization at each regular public meeting until such time as the funds expire or are exhausted.*