Public Hearing –
  • Held at regular meeting of the Campbell County Commissioners on February 21, 2017 – Meeting Minutes
  • Proof of Publication -

Resolutions of Support
  1. Campbell County – February 21, 2017

Statement of Compliance
  1. Campbell County

Letters of Support
  1. Wyoming Infrastructure Authority
  2. UW School of Energy Resources
Public Hearing Minutes and Proof of Publication:

The public hearing was held on February 21, 2017. The minutes of the hearing are scheduled to be approved at the regular Commissioner meeting in March. Upon approval the minutes will be submitted to the Wyoming Business Council for inclusion in this grant / loan application.

Proof of Publication

At the time of submission, the official proof of publication has not been received from the publisher. The ad ran on Monday, February 13, 2017 and Tuesday, February 14, 2017. The next page is a copy of the ad that was placed from the newspaper.
Copy of advertisement published Feb. 13 and 14 2017. Official publication notice will be provided once it is received from the newspaper.
RESOLUTION OF SUPPORT

RESOLUTION NO. 1934

A RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION TO THE WYOMING BUSINESS COUNCIL UNDER THE BUSINESS READY COMMUNITY GRANT AND LOAN PROGRAM FOR A COMMUNITY READINESS PROJECT ON BEHALF OF THE GOVERNING BODY OF THE CAMPBELL COUNTY BOARD OF COMMISSIONERS

FOR THE PURPOSE OF: The submission of a Wyoming Business Council (WBC) Business Ready Community Grant (BRC) program grant application to purchase 9.5 acres in the Fort Union Industrial Park in Campbell County, Wyoming and construction of a 5,000 square foot building to house the Advanced Carbon Products Innovation Center.

WITNESSETH

WHEREAS, the Governing Body of the Campbell County Board of Commissioners desires to participate in the Business Ready Community Grant and Loan Program to assist in financing this project; and

WHEREAS, the Governing Body of the Campbell County Board of Commissioners recognizes the need for an Advanced Carbon Products Innovation Center to promote the creation of value-added products utilizing Wyoming minerals; and

WHEREAS, the public benefit(s) of this project will be increased ability to attract and retain new and expanding businesses, and the consideration is the land and buildings dedicated to the project and the added capability to support and assist businesses to grow and develop; and

WHEREAS, the specific goals and measures of success for this project are to provide a location, support, development and opportunity for growth of advanced carbon products by providing lab and office space for research transfer, and by providing land for pilot plants and pre-commercialization plants for new or expanding advanced carbon product manufacturers; and increase the capacity of Campbell County to support new and expanding carbon-based business.

WHEREAS, the Business Ready Community Grant and Loan Program requires certain criteria be met, as described in the Wyoming Business Council’s Rules governing the program, and to the best of our knowledge this application meets those criteria; and

WHEREAS, Energy Capital Economic Development has secured cash and in-kind matching funds for this Business Ready Community Grant and Loan Program Community Readiness project with the value of the land that is being donated to the project by the land owner in the amount of $83,337.00 and cash provided by the land owner in the amount of $83,337.00 for a total match of $166,674.00; and
WHEREAS, Energy Capital Economic Development will utilize lease revenue to maintain and operate the project and in addition will develop an operations and maintenance reserve fund to provide for the future maintenance and operations of the project; and

WHEREAS, the Governing Body for the Campbell County Board of Commissioners will ensure that the revenue recaptured from this project will be used by Energy Capital Economic Development for the following economic development purposes: create and build a operation and maintenance reserve fund for this project, assist new and local businesses grow and expand, develop an economic development reserve fund for future projects, a source of funds for enhancing and expanding operational capabilities, maintenance and operations of future economic development projects.

WHEREAS, In the event of any project cost overruns; Energy Capital Economic Development will provide funding in the amount necessary to complete the project utilizing their existing operation and reserve funds; and

WHEREAS, Energy Capital Economic Development has considered other possible funding solutions for this project which include private donations, partnerships with other economic development entities, and federal grants; and

WHEREAS, the Campbell County Board of Commissioners is working in partnership with Energy Capital Economic Development; and

WHEREAS, the Campbell County Board of Commissioners held a public hearing on February 21, 2017 to solicit testimony from citizens, and gave full consideration to all comments received; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE Campbell County Board of Commissioners that a combined grant and loan application in the amount of $1,500,000.00 in grant funding with cash and in-kind match in the amount of $166,674.00 for a total project cost of $1,666,745.00 be submitted to the Wyoming Business Council for consideration of assistance in funding the purchase of 9.5 acres in the Fort Union Industrial Park and the construction of a 5,000 square foot building in Campbell County, Wyoming.

RESOLVED AND DETERMINED this 21st day of February, 2017.

BOARD OF COUNTY COMMISSIONERS
CAMPBELL COUNTY, WYOMING

Rusty Bell, Chairman
Mark A. Christensen
G. Matthew Avery
Clark Kissack
CERTIFICATE

I, Susan F. Saunders, Campbell County Clerk and Recorder, hereby certify that the foregoing Resolution was adopted by the Campbell County Board of Commissioners at a public meeting held on August 18th, 2015, and that the meeting was held accordingly to law; and that said Resolution has been duly entered into the official records of the Campbell County Board of Commissioners.
This document certifies Campbell County agrees to comply with State Statutes and Wyoming Business Council policies in relation to the Advanced Carbon Products Innovation Center project, inclusive of:

- **Wyoming Procurement Standards**: W.S. § 15-1-113 and W.S. §16-6-101, et seq.
- **Wyoming Preference Act**: W.S § 16-6-201 through W.S. §16-6-206
- **Wyoming Sites Requirement**: If the State funded project includes an available site or structure, Campbell County agrees to list the available property on [http://www.wyomingssites.org](http://www.wyomingssites.org), and keep this listing updated until the property has been leased or sold.

 signed

Rusty Bell, Chairman
Campbell County Board of Commissioners

2/21/17
Date
February 9, 2017

Phil Christopherson
CEO
Energy Capital Economic Development
2001 W. Lakeway Road, Suite C
Gillette, WY 82717

Dear Phil,

The Wyoming Infrastructure Authority would like to voice our strong support of the Advanced Carbon Products Innovation Center. This project is a great compliment to Wyoming’s investment of the Wyoming Integrated Test Center (ITC). When complete, the ITC will provide the space for promising technologies to test their carbon capture technologies at a larger scale. As you know, finding secondary markets for carbon dioxide is key to making Carbon Capture, Utilization and Storage (CCUS) technologies economical and it is important we continue our investments in research and development.

The Advanced Carbon Products Innovation Center is an important piece to Wyoming’s goal of economic diversification and leading the carbon innovation industry. Again, count on our support for this project.

Sincerely,

Jason Bigger
February 13, 2017

Energy Capital Economic Development
PO Box 3948
2001 W Lakeway Road, Suite C
Gillette, WY 82717

Attention: Phil Christopherson
Chief Executive Officer

Advanced Carbon Products Innovation Center

Concerning Energy Capital Economic Development’s submission for a business ready community grant (BRC) to establish an Advanced Carbon Products Innovation Center at the Fort Union site, local to Gillette; the School of Energy Resources at the University of Wyoming wishes to express its strong support as a potential future user of the facility.

Over the last year, The School of Energy Resources has worked closely with Energy Capital Economic Development in the design and location of the proposed facility and as a future user are gracious to have been invited to contribute our thoughts and ideas on design, equipping and utilizing the site to undertake coal based process conversion technology and product development.

Once constructed, it is the intention of the School of Energy Resources to work with Energy Capital Economic Development, to facilitate technology transfer and perform demonstration projects at the Fort Union location. The primary features of our growing relationship would be to undertake evaluations and further development of pre-commercial coal conversion technology solutions with potential to advantage the future of Powder River Basin (PRB) coal. Such solutions could be developed by others for adaptation or wholly originate as home grown technologies from the research and technology development projects funded by the School of Energy Resources at the University of Wyoming.

The Fort Union location is especially appealing because of access to coal supply infrastructure, handling and preparation that would allow the conduct of tests 24/7. At this time, such a purpose built capability does not exist in Wyoming for continuous long term evaluation of technologies. Working with Gillette Community College to provide trained operators and service provision is envisioned to be a feature of establishing this continuous testing capability, once the financing for the Advanced Carbon Products Innovation Center is in place.
As a collaboration partner, the School of Energy Resources looks forward to working with Energy Capital Economic Development on the Advanced Carbon Products Innovation Center project.

Sincerely,

Richard A. Horner
Director, Special Projects and Technology
School of Energy Resources
University of Wyoming

CC
Mark A. Northam, Executive Director, School of Energy Resources
ATTACHMENT 3 – SITE INFORMATION AND CONCEPTUAL PLAN

1) Site Information
   a. Pictures, Maps, etc
   b. Conceptual Plan

LOCATION OF SITE IN COMMUNITY
Fort Union Industrial Park

Former mine area under reclamation

Industrial park area – outside of reclamation area
ATTACHMENT 3 – SITE INFORMATION AND CONCEPTUAL PLAN

Figure: Proposed Site Layout

Project: Green Bridge Industrial Park

Drawn By: SLP

Checked By: BJK

Legend:
- Proposed Grade-Separated Crossing
- Proposed At-Grade Crossings
- Proposed Detrain
- Proposed Turnout
- Proposed Parcels
- Existing Parcels
- Proposed Rail
- Existing Rail
- Proposed Access Rd
- Proposed Cedar Lake Rd Realignment

* Storage capacity reflects the rail configuration shown on this exhibit. Storage capacity of each rail parcel can be increased/decreased as necessary.
Office and Research Building layout
Energy Capital ED Documents
   a. By-laws
   b. Certification of Incorporation
   c. Strategic Plan
   d. Newspaper Articles
BY-LAWS OF THE
CAMPBELL COUNTY ECONOMIC DEVELOPMENT CORPORATION
DBA Energy Capital Economic Development

June 28, 2015

ARTICLE I – GENERAL PROVISIONS

Section 1. Name. The name of this organization shall be the "Campbell County Economic Development Corporation", DBA as "Energy Capital Economic Development" hereinafter referred to as the EDC.

Section 2. Organization. These by-laws shall govern the affairs of the EDC.

Section 3. Area. The area served by EDC shall be Campbell County, Wyoming.

Section 4. Fiscal Year. The fiscal year for the EDC shall be July 1st to June 30th.

Section 5. Non-Profit Corporation. The EDC is a 501(c) 6 non-profit, tax-exempt Wyoming corporation. No Director, Trustee, Officer, Agent or employee of the EDC shall at any time receive or be entitled to receive any compensation or any pecuniary profit from the operation of the EDC. Upon termination, liquidation or dissolution of the EDC, any assets lawfully available for distribution shall be distributed to the City of Gillette and Campbell County in proportion to their previous year’s donation and / or to one (1) or more qualifying organizations described in Section 501(c)(3) of the Internal Revenue Code. No part of the net earnings, or properties of this corporation, on dissolution or otherwise, shall inure to the benefit of, or be distributable to, its members, directors, officers or other private person or individual, except for reasonable compensation for services actually rendered in effecting one or more of its objectives or purposes, or as a direct or indirect beneficiary of its said non-profit purposes.

Section 6. Headquarters. The office headquarters of the EDC shall be in the Gillette urban area.

ARTICLE II – PURPOSE

It shall be the purpose of the EDC to encourage growth in local income and employment by working with existing businesses to aid in their development and expansion; to solicit new businesses to locate in the area; workforce development, and to monitor the economic climate of the area in support of these efforts.
Energy Capital Economic Development Mission Statement:

Stimulate and facilitate a diverse economy through business retention, expansion, and recruitment

Energy Capital Economic Development Vision Statement:

- Energy Capital Economic Development is the community leader supporting and promoting an environment that sustains and generates employment and a healthy, growing and diverse economy.

Energy Capital Economic Development Values:

- Dedicated
- Responsible "DRIVE"
- Innovative
- Visionary
- Ethical

ARTICLE III – POWERS

Section 1. Powers. The EDC shall have the following powers, in addition to all other powers that this corporation may have by law, specifically including:

A. To sue and be sued, complain and defend, in its corporate name;
B. To have a corporate seal;
C. To hire staff;
D. To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, whatever situated;
E. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;
F. To make contracts and incur liabilities, borrow money at such rates of interest as the EDC may determine, issue its notes, bonds and other obligations and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income;
G. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested, including the right to invest and reinvest its funds in shares of stock of corporations if the certificate of incorporation so provides;
H. To conduct its affairs, carry on its operations, and have offices and exercise the powers granted by Wyoming Statute;
I. Unless otherwise provided in the certificate of incorporation, to make donations for the public welfare or for charitable, scientific or educational purposes;
J. To indemnify any director or officer or former director or officer of the EDC against liability and expenses actually and necessarily incurred by him in conjunction with defense of any action, suit or proceeding in which he is made a party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for misconduct in the performance of duty; but such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled, under by-law, agreement, vote of Board of Directors or members, or otherwise.

K. To Grant or loan money to community organizations that support and assist the EDC mission and the community in accord with guidelines and rules developed by the Board of Directors.

Section 2. Additional Powers. The EDC shall be vested with and subject to all rights, duties and obligations as may affect the members of the EDC in performing activities and functions authorized by federal or state statutes. To effectuate such powers, the EDC shall:

A. Establish and provide for the appointment of such committees as the EDC deems necessary and proper.
B. Act as the central clearinghouse for local economic development efforts designed to improve the current economic base or attract new economic developments.
C. Research economic funding alternatives and request assistance through grants from public and private sources to sustain the efforts of the EDC to nurture and improve the economic conditions of the area.
D. Receive and disburse incentive funds within the guidelines established by funding agencies and the board of directors.

Section 3. Actual and Apparent Authority
A. Communications on behalf of the EDC shall be official, at the direction of the President, board or CEO. No statements shall be made, either verbal or written that conflict with the position or policy of the EDC. Board members should understand that by virtue of their position, that any statements may be perceived as official and made on behalf of the organization whether they have actual authority to make those statements or not.
B. To control official communications, stationary and business cards shall be for the use of the elected President and staff only. Members of the board, committees or chapters may not use stationary without permission of the board.
C. Only the President, CEO or Vice President (in the absence of the President) has authority to officially speak for the organization and to sign binding contracts for the organization.
ARTICLE IV – BOARD OF DIRECTORS

Section 1. Directors. There shall be thirteen (13) voting active members of the Board of Directors of the EDC, Ex-Officio board members may be appointed as required.

Section 2. Duties. The duties of the Directors shall be as follows:

A. The Directors shall by majority vote establish and conduct the affairs of the EDC, subject to the adopted policies and these by-laws of the EDC.
B. The Directors shall approve each fiscal year’s budget of the EDC and shall expend funds within guidelines adopted by the Board.
C. The Directors shall approve by majority vote nominations to the four (4) executive officer positions: President, Vice President, Treasurer and Secretary.
D. The Directors shall approve by majority vote appointments of Chairpersons to the Committees of the EDC, as submitted by the President.
E. The Directors shall approve by majority vote recommendations from the Committees of the EDC.
F. The Directors shall report annually in writing on the EDC’s activities and finances to each appointing body and to the body of Investors.
G. Ensure that the EDC is funded adequately to perform its mission, hire and pay staff and meet all financial obligations.
H. Each member of the board of directors has the following legal duties:
   a. The duty of Care is the duty to pay attention to the organization—to monitor its activities, see that its mission is being accomplished, and guard its financial resources.
   b. The duty of Loyalty is the duty to avoid conflicts of interest (declare any that arise), place the interests of the organization ahead of personal gain and maintain confidentiality.
   c. The duty of Obedience is to carry out the purposes of the organization, to comply with the law and support board decisions once they are made.

Section 3. Appointment and Election of Directors.

A. Representation. It is intended that the Board of Directors be representative of the funding sources for the EDC.
B. Appointment. Two (2) Directors shall be appointed by the Mayor and approved by the City Council of the City of Gillette. Two (2) Directors shall be appointed by the Campbell County Board of County Commissioners.
C. Qualification and selection of Nominees
   a. Seven (7) Directors shall represent large investors that invested $1,000 or more per year (Silver, Gold, Platinum and Black Diamond Level). The Large Investor Directors shall be elected by the $1,000 or more Investors only.
b. Two (2) Directors shall represent small investors (Bronze Level) that invested $500 or more (but less than $1,000) per year and shall be elected by the $500 or more Small Investors only.

c. Method for Selection of Nominees for Election to the Board:
   i. In March of each year the board governance committee will meet to develop a slate of nominees based on criteria that they establish. The nominees will be vetted by the committee to ascertain the nominee’s willingness and ability to serve.
      1. Potential Board members must commit to making the time and effort obligation required of a board member. The nomination form will briefly explain the duties, obligations and time commitment required of a director. Nominees must sign the nomination form acknowledging the responsibilities and obligations of a Director in order to have a valid nomination.
   ii. The names of the nominees who are willing to serve if elected will be placed on a printed ballot and distributed to Investors in good standing according to the Election Method outlined below.
      1. Being in good standing requires that the Investor Company must have made payments against their pledge in accordance to the schedule selected by the Company and in a timely manner.
   iii. Investors with “In-Kind” type of investment only are not eligible to fill board positions.

D. Election Method
   a. Each Investor Company will be asked to identify a contact to receive the ballot for the Company.
   b. Each Investor Company will have a quantity of votes to cast proportional to the Company’s investment level.
      i. Each $1,000 annual investment will equate to one vote for the eight (8) Large Investor Directors representing the $1,000 or more per year category of investors.
      ii. Each $500 or more (but less than $1,000) in annual investment will equate to one vote for the Two (2) Small Investor Director representing the $500 or more (but less than $1,000).
      iii. Votes may be split between nominees on the ballot for each category.
      iv. Ballots must be returned to the EDC staff on or prior to a date set by the EDC Board or they will not be counted.
      v. The results will be announced at the June meeting and the directors’ terms will begin at the July board meeting.
      vi. The terms will be for a period of three (3) years unless otherwise specified to arrange for staggered terms.

E. Ex-Officio Board members
   a. Ex-Officio board member selection
i. Ex officio board members may be appointed by the Board of Directors as required for the good of the organization

ii. Ex officio board members must represent a not-for-profit organization working to improve the community. Examples of qualified organizations:
   1. Chamber of Commerce
   2. Gillette College
   3. Visitors Council
   4. Wyoming Business Council
   5. Other Economic Development groups

iii. Ex officio board members appointed to the Board should be the CEO, or President of the organization that they represent.

iv. The organization which the ex-officio member represents should reciprocate by allowing a Energy Capital ED Board member, CEO or Executive board member to sit on their board as an ex-officio member

b. Rights, Duties and Obligations

i. Ex officio board members may attend any regular board meeting.

ii. Ex officio board members may not attend other meetings such as executive sessions or special sessions unless they are specifically invited by the Board President or CEO.

iii. Ex officio board members do not have voting rights.

iv. Ex officio board members do have the right to discuss issues, provide input and perspective and join in discussions at board meetings.

v. Ex officio board members are not included in determining whether a quorum is present.

vi. Ex officio board members must keep confidential any and all discussions and information from board meetings and other sources. Should there be a conflict of interest between Energy Capital ED and the Ex-Officio’s organization then the Ex-Officio is expected to immediately declare that conflict of interest.

vii. Ex officio board members may not serve as a member of the Executive board.

viii. Ex officio board members may serve on committees, task forces, and teams.

F. Eligibility

a. Eligible candidates for the City appointments are: Mayor, City Council members and City Administrator.

b. Eligible candidates for the County appointments are: County Commissioners and County Administrator.

c. Eligible candidates for election to the board by the Investors should be high level employees or owners who have the authority to make decisions and commit the investor to projects and activities.

d. Investor business must be in good standing with their investment up to date.
i. Only one Director may serve at a time from any one Investor Company.
e. In the event that a Director no longer holds the position in their organization that allowed them to hold office, their appointed or elected position on the board will be considered vacant.
f. In order to be eligible for election to the board of directors the member business must have been an investor in good standing for a minimum of 1 full calendar year prior to being appointed or elected to the board.

G. Vacancies.
a. In the event of a Director vacancy in a City, Town or County appointed position, the corresponding appointing body shall designate a replacement.
b. In the event of a Director vacancy in an elected position, the Investor Company will specify up to three nominees as a replacement within two (2) meetings of the Director’s resignation. The board will select the replacement from among the nominees. In the event that the Investor Company does not specify a replacement during that timeframe (60 days), the Investor elected board members, acting as representatives of the Investors, shall elect a replacement for the remainder of the unexpired term.
c. Nominees for the replacement director must sign a nomination form acknowledging that they accept and will fulfill the duties, obligations and time commitment of a Director prior to being seated as a Director.
d. If the departing board member has a Designated Alternate the Board may place the Designated Alternate in the vacated board seat in lieu of accepting nominees and electing a new board member.

H. Designated Alternate for a Board member
a. Each board member may designate one person to serve as their alternate.
   i. Alternates must be approved by the board of directors.
   ii. Terms for alternates are concurrent with the primary board member they represent
   iii. Alternates may attend all board meetings
   iv. Alternates are excluded from attending executive sessions unless expressly invited by the board
   v. Should the primary board member be absent the alternate may sit in their place and participate as a full board member
      1. Attendance rules for board members continue to apply – if a board member is absent and their designated alternate sits in for them the board member is still counted as absent.
   vi. Alternates may not participate in discussions or vote unless the primary board member is absent
   vii. Alternates, while representing the primary member are included in the count to determine if a quorum is present. If they are in
attendance along with the primary board member they do not count in the determination of a quorum.

viii. Alternate board members are bound by the same legal duties as board members (Duty of Care, Duty of Loyalty, Duty of Obedience) and by all other board obligations and responsibilities

ix. Alternate board members cannot serve as members of the Executive board – if the President has an alternate and is absent the Vice President is in charge and will run the meeting.

Section 4. **Compensation.** There shall be no compensation to the Directors of any kind, whether direct or indirect. Directors will be reimbursed for actual travel expenses for travel authorized by the Board.

Section 5. **Terms of Directors.** The term of each Director shall be three (3) years, commencing at the July regular meeting.

Directors may be reappointed or re-elected for additional terms.

Section 6. **Attendance.** Should any member of the Board of Directors accumulate three (3) consecutive absences, or 4 absences in a 12-month period, the Board shall notify the appointing body or the Investor Company of the member’s absences. The City, County or Investor Company has the option of removing the Director from the Board and appointing or electing a replacement as provided herein.

Section 7. **Meetings.**

A. **Regular Meetings.** Regular meetings of the Board of Directors shall be held monthly or as the Board determines. Regular meetings are not open to the public and all matters discussed are considered confidential.

B. **Special Meetings.** Special meetings may be called by the President or Vice President of the EDC by giving notice thereof to the Secretary, who shall immediately notify each Director in writing of the time, place and agenda and specific purpose of the special meeting. Notice of one (1) week in advance of any special meeting shall be provided to all Directors if possible.

C. An annual meeting and celebration event of the EDC shall be held during the fiscal year – preferably in the Spring of the year. The purpose of the Annual meeting shall be:
   a. To celebrate the successes and accomplishments of the previous year
   b. To present plans and ideas for future projects and endeavors.
   c. To recognize board members, investors, staff and community members for their service to EDC and the advancement of Economic Development in the community,
   d. To receive the President’s end of year report, the Treasurer’s end of year financial report.
D. **Email/Phone Meetings.** In the event of an emergency, an immediate opportunity or an urgent matter that requires the vote of the board the CEO or staff may call or email the board to solicit input, guidance and a vote on an issue. The email and phone discussions will be binding votes on the board. A report of the email/phone meeting will be presented at the next scheduled board meeting where the email/phone vote will be confirmed.

Section 8. **Executive Sessions.** The Board of Directors may hold executive sessions not open to guests and other non-board members for the following reasons:

A. To consider the employment or dismissal of an employee, or to hear complaints brought against an employee;
B. On matters concerning litigation to which the board is a party or proposed litigation to which the board may be a party;
C. When discussing business assistance when the information about a specific business may be considered confidential;
D. When discussing business recruitment when the information about a specific business may be considered confidential;
E. To consider recommendations for assistance to a business when the publicity regarding the consideration would cause a loss of competition for the community;
F. To consider acceptance of gifts, donations and bequests which the donor has requested in writing be kept confidential;
G. To consider or receive any information classified as confidential by law;
H. To consider accepting or tendering offers concerning wages, salaries, benefits and term of employment during all negotiations;
I. To consider wage and salary increases for current employees;
J. To consider matters determined by the President or presiding officer to be confidential.
K. To consider real estate or property transactions

**ARTICLE V – OFFICERS**

Section 1. **Officers.** The officers of the EDC shall be the President, Vice President, Secretary, and Treasurer. No Director shall hold more than one (1) office at one time. Each officer and the Chief Executive Officer (CEO) shall be authorized as signatory on all funded depositories.

Section 2. **Duties.**

A. **President.** The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the EDC. The President shall, when present, preside at all meetings of the EDC. The President may sign, with the Secretary or any other proper officer or agent of the EDC thereunto authorized by the Board of Directors, resolutions, deeds, mortgages, bonds, contracts or other instruments which the Board of
Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the EDC, or shall be required by law to be otherwise signed or executed and shall be a signatory on all accounts held by the EDC.

The President shall, with the concurrence of the Board of Directors, prepare job descriptions and select and hire a CEO. The President shall prepare an end of year report of the activities and state of the EDC and present the report at the annual meeting. The President shall chair the Salary Performance Review Committee. This committee will consist of the Executive Board. The committee must conduct a performance review for the CEO by March 30 and bring the CEO’s salary recommendations to the July Board Meeting for approval. The President in general shall perform all duties incident to the Office of President and such other duties as may be prescribed by the Board from time to time.

The President serves an initial term of two years and may serve multiple terms should they so desire and obtain the concurrence of the board. Each term after the first term is one year in length.

B. **Vice-President.** The Vice President shall assist the President in the guidance and coordination of Committee activities. In the absence of the President or in the event of the President’s inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform other duties required by these by-laws or customary to the office and shall be a signatory on all accounts held by the EDC. The Vice President shall carry out any other duties assigned by the President. At the annual elections the Vice President will assume the role of President on the Executive Board and will serve for the following year as president, unless the president has chosen to serve additional terms. Should the president choose to serve multiple terms with the concurrence of the board the Vice President may choose to remain as Vice President, or step down from office, in which case a new Vice President will be nominated and elected by the board.

C. **Secretary.** The Secretary shall keep the minutes of the proceedings of the EDC. The Secretary shall ensure that the Board of Directors abides by the by-laws. The Secretary shall chair the Bylaw and Employee Policy Handbook Review Ad-hoc Committee. The Secretary shall decide questions of rules of conduct. The Secretary shall notify the Board when a director has been absent for three (3) consecutive meetings; and, in general perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Secretary shall be a signatory on all accounts held by the EDC. The
Secretary, in the absence of both the President and the Vice President or in the event of their inability or refusal to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

D. Treasurer. The Treasurer shall be responsible for all funds and securities of the EDC; shall review monthly and annual financial reports prepared for the Board of Directors; shall review the annual budget and recommend approval by the Board of Directors at the annual meeting; shall be a signatory on all accounts held by the EDC. The Treasurer shall periodically review the corporate accounts and financial records. The Treasurer shall prepare an end of year financial report for presentation at the annual meeting in June. The Treasurer shall arrange for an annual audit of the EDC finances to be prepared by a qualified accountant. The Treasurer shall review the audit and make a report which includes recommendations to the Board of Directors. The Treasurer shall in general perform all of the duties as from time to time may be assigned by the President or by the Board of Directors.

Section 3. Election of Executive Board. Officers to the Executive Board shall be elected each year at the June Board meeting. The President shall establish a nominating committee prior to the May board meeting. The committee will include at least two (2) Directors and the CEO. The committee will present nominations for officers to the incoming Executive Board at the June meeting. The President will request other nominations from the Board.

If the President will no longer be serving in the new Executive Board as President, they will preside over the meeting for the incoming Board until the incoming President is elected. Only Directors who will be on the incoming Board will be able to vote for the election of officers.

Election shall be determined by a majority of those Directors voting for each elective position.

Upon election of the position of incoming President the meeting will be turned over to the new President. The new President will receive nominations from the Nominating Committee for the positions of Vice President, Treasurer and Secretary to be voted on by the full Board.

Section 4. Terms of Officers. The term of each officer shall be for one (1) year, commencing upon election at the June Board meeting and running until the election at the next July Board meeting. The president will serve an initial term of two years with annual election in each succeeding year.

Section 5. Vacancies. In the event there is a vacancy among the elected officers, except for the President, the Board of Directors shall have the authority to appoint a Director to the vacancy for the remainder of the current term. In the
event of a vacancy in the position of the President, the Vice President shall complete the current term as President.

Section 6. **Removal.** Any Director may be removed by an affirmative vote of two-thirds (2/3) of all members of the Board of Directors. An investor-elected Director may be removed by an affirmative vote of a majority of all members of the Board if the Investor Company is no longer an Investor in good standing. The appointing body or Investor Company will be notified of the recommendation for removal of a Board member. Ex-officio board members may be removed by an affirmative vote of two-thirds (2/3) of all members of the Board of Directors.

**ARTICLE VI – COMMITTEES**

The EDC may have committees at any time to address specific issues.

Section 1. **Committees.** The EDC will have committees as needed for specific projects and tasks. The CEO or an assigned staff person will be a member of each committee.

Section 2. **Committee Chairpersons.** The Chairpersons of the standing program committees and ad-hoc committees shall be appointed by the President for a specified term, subject to approval of the Board of Directors. Committee chairpersons are responsible for scheduling committee meetings, establishing committee goals, setting meeting agendas, presiding over the committee meetings and reporting to the Board.

Section 3. **Committee Responsibilities.** Each program area committee will be responsible for recommending program direction and goals within the general program adopted by the Board. Each program area committee may recommend a change in program direction to the Board. Committees, acting as volunteers, may assist the staff in accomplishing the program. Each ad-hoc committee will be responsible for accomplishing the task assigned by the President.

Section 4. **Eligibility.** The chairperson of each committee shall be a member of the Board of Directors or other investor or member of the community. The program area committees will be open for employees of all Investor Companies, elected members and staff members of appointing bodies and other community members. Liaisons of partnership organizations may be invited to serve on program committees.

Section 5. **Purpose.** Each committee must have a specific written purpose. The President is responsible for establishing the specific purpose. Committees may undertake to perform only those specific duties assigned by the Board of Directors.
Section 6. **Duration.** Each committee will have a defined period of existence with a specific termination date. The termination date will be included in the Committees written statement of purpose. For standing committees such as invoice review the duration (ongoing) must be included in the written statement of purpose.

Section 7. **Reports.** The chairperson of each committee will report on the committee’s activities and accomplishments at each Board meeting or as requested by the President. Upon termination of a committee a final report will be prepared by the chairman and presented at the next scheduled board meeting. The final report will be included in the meeting minutes.

Section 8. **Standing Committees**

**Invoice Committee**

The Invoice Committee will review all invoices and provide direction to the board for approval or disapproval.

**Board Governance Committee**

The Board Governance committee is responsible for the following:

1. **Board orientation and training**
   a. Provide annual orientation for entire board
   b. Provide orientation for new members In partnership with the CEO
   c. Work with Staff to prepare and maintain board books
   d. Identify board training needs
   e. Provide ongoing board training at monthly meetings

2. **Board Governance**
   a. Ensure board members understand and comply with by-laws and policies
   b. Ensure policies passed by board are recorded, maintained and followed
   c. Maintain by-laws and make changes as needed for the betterment of the organization

3. **Nominating committee and elections**
   a. Identify needs of the board (skills needed on the board)
   b. Identify potential board members to provide missing skills
   c. Develop slate of board candidates to fill board positions for annual elections
   d. Conduct the annual elections

4. **Others tasks and responsibilities relating to board development, training, discipline, as assigned by the President and board of directors**

Other Committees as needed and formed by the President or CEO
ARTICLE VII – STAFF

Section 1. **Chief Executive Officer (CEO).** The CEO shall be hired by the President, with the concurrence of the Board of Directors.

Section 2. **Staff Positions.** The CEO shall hire all staff as provided for within the approved budget.

Section 3. **Duties.** The CEO with staff support shall conduct the daily operations of the EDC. The CEO shall be accountable for all funds and securities of the EDC; prepare monthly and annual financial reports; prepare an annual budget for approval by the Board of Directors; shall receive funds for the EDC and deposit funds in the name of the EDC. The CEO is responsible for all financial reports and tax reports.

The staff shall maintain current addresses and phone numbers for each director and investor. The staff shall notify the Board Members of all meetings, record and distribute minutes, and prepare reports for the Board.

The CEO shall with Board concurrence represent the EDC on state and regional committees and economic development organizations; shall represent the EDC to governmental agencies and elected officials; shall provide funding agencies financial and activity reports; and ensure that the day to day activities and expenditures are directed toward meeting the EDC’s goals.

Section 4. **Termination.** The CEO may terminate the employment of any staff member.

The CEO’s employment may be terminated by an affirmative vote of two-thirds (2/3) of all members of the Board of Directors.

ARTICLE VIII – INVESTORS

Section 1. **Investors.** The EDC shall solicit investments from the business community and individuals. Such investments will be used to promote the growth and development of Campbell County in accordance with the purpose of the EDC.

Section 2. **Investments.** The investment structure will be determined by the Board of Directors. A minimum investment level will be established by the Board for contributors to be considered Investors. Investments will be payable on an annual basis on the anniversary date or in accordance with a schedule arranged by the investor. Invoices will be sent by the EDC at least 30 days prior to the anniversary date. The Energy Capital ED collection policy will be followed.
Section 3. **Role.** The Investors will be invited to serve on program committees, advise ad-hoc committees, participate in planning meetings, and participate in Investor Forums and other events.

**ARTICLE IX – GENERAL PROCEDURES**

Section 1. **Quorum.** A quorum shall consist of seven (7) Directors of the EDC. However, any number of Directors may act at any regularly-scheduled meeting, as long as any action taken by less than a quorum is ratified at the next scheduled meeting at which there is a quorum.

Section 2. **Proxy.** A Board member who does not plan to attend a Board meeting can appoint another board member as his/her proxy, as long as the President has notice of the proxy in writing – via letter or email.


Section 4. **Conflict of Interest.** Directors and committee members who may derive financial benefit, directly or indirectly, from any matter before the EDC shall declare such conflict of interest prior to any related discussion or action by the Board of Directors or committee; and shall abstain from any discussion or action on such matters. No director or committee person shall in any way attempt to influence the Board of Directors or any committee in matters for which they may have a conflict of interest. A Conflict of Interest Statement will be voted on and upon approval will be maintained by the staff and made available upon request. Should a board member violate the Conflict of Interest Policy they are suspended from the board pending review by Executive Committee and removal from the board.

Section 5. **Signatures.** Two (2) signatures are required for each financial withdrawal or transfer of funds. The Executive board officers and the CEO are authorized as signatory. The individuals and required information shall be listed on each account record.

**ARTICLE X – AMENDMENTS AND REPEAL**

Section 1. **Bylaws Revision.** The bylaws of the organization may be revised by the following procedure:

1. The CEO, Board President or any member of the board requests a revision of the bylaws
2. The CEO consults with the Board President, the Board Governance Committee and any other interested board members to make the requested revisions

---


June 2
Page 15
3. The revised bylaws are distributed to the board of directors for comment and suggestions. The CEO consults with the President and the board member providing comments and suggestions about any additional revisions — this process repeats until there are no more suggested revisions and the CEO, President and board members are satisfied with the proposed revisions.

4. The revised bylaws are presented to the board for approval. A two-thirds vote of the Board-of-Directors is required to pass the new bylaws. Upon passage the new bylaws are immediately in effect.

Section 2. **Repeal.** All earlier by-laws of the EDC are hereby repealed.

**ARTICLE XI – ADOPTION AND EFFECTIVE DATE**

These by-laws shall be adopted by an affirmative vote of two-thirds (2/3) of the Board of Directors and shall become effective immediately upon adoption.

**KNOW ALL MEN BY THESE PRESENTS:** That we, the undersigned Directors of Campbell County Economic Development Corporation, do hereby certify that the above and foregoing by-laws were revised and adopted as the by-laws of the said Corporation on April 28, 2015 and that the same now constitutes the by-laws of said Corporation.
This page will contain the name of the current Board members with titles.

Heidi Hockett, President                      Dana Miller-Eiland, Vice President
Tom Brantz, Treasurer                        Amy Clemetson, Secretary
Scott Durgin                                  Mark Christensen
Jeff Murdock                                 Brian Ailts
Jeff Wasserburger                            Commissioner Matt Avery
Mayor Louise Carter-King                     Carter Napier

ATTEST:

Phil Christopherson, CEO
Note: Campbell County Economic Development Corporation is doing business as Energy Capital Economic Development

STATE OF WYOMING
Office of the Secretary of State

I, ED MURRAY, SECRETARY OF STATE of the STATE OF WYOMING, do hereby certify that according to the records of this office,

Campbell County Economic Development Corporation
is a Nonprofit Corporation

formed or qualified under the laws of Wyoming did on November 15, 1984, comply with all applicable requirements of this office. Its period of duration is Perpetual. This entity has been assigned entity identification number 1984-000223371.

This entity is in existence and in good standing in this office and has filed all annual reports and paid all annual license taxes to date, or is not yet required to file such annual reports; and has not filed Articles of Dissolution.

I have affixed hereto the Great Seal of the State of Wyoming and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Cheyenne, Wyoming on this 3rd day of August, 2016 at 11:29 AM. This certificate is assigned 020727521.

Secretary of State

Notice: A certificate issued electronically from the Wyoming Secretary of State's web site is immediately valid and effective. The validity of a certificate may be established by viewing the Certificate Confirmation screen of the Secretary of State's website http://wyobiz.wy.gov and following the instructions displayed under Validate Certificate.
## Filing Information

Please note that this form CANNOT be submitted in place of your Annual Report.

<table>
<thead>
<tr>
<th>Name</th>
<th>Energy Capital Economic Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filing ID</td>
<td>2015-000694604</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type</th>
<th>Trade Name</th>
<th>Status</th>
<th>Active</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### General Information

<table>
<thead>
<tr>
<th>Old Name</th>
<th>Standing</th>
<th>Sub Status</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Standing - Tax</td>
<td>Good</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Standing - RA</td>
<td>Good</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Standing - Other</td>
<td>Good</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Formed In</th>
<th>Filing Date</th>
<th>Delayed Effective Date</th>
<th>Inactive Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>04/09/2015 6:33 AM</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Principal Address

- PO Box 3048
- Gillette, WY 82717

### Mailing Address

- PO Box 3048
- Gillette, WY 82717

### Parties

- **Applicant**: Campbell County Economic Development Corp. 2001 W Lakeway Rd, Ste C

### Notes

<table>
<thead>
<tr>
<th>Date</th>
<th>Recorded By</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Annual Report History

<table>
<thead>
<tr>
<th>Num</th>
<th>Status</th>
<th>Date</th>
<th>Year</th>
<th>Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Amendment History

<table>
<thead>
<tr>
<th>ID</th>
<th>Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>See Filing ID</td>
<td>Initial Filing</td>
<td>04/09/2015</td>
</tr>
</tbody>
</table>
## ATTACHMENT 4 – ENERGY CAPITAL ECONOMIC DEVELOPMENT DOCUMENTS

### Mission
Stimulate and facilitate a diverse economy through business retention, expansion and recruitment

### Vision
Energy Capital ED is the community leader supporting and promoting an environment that sustains and generates employment and a healthy, growing and diverse economy

### VALUES:
- Dedication
- Responsible
- Innovative
- Visionary
- Ethical

### DRIVING FORCES

### Goal 1: Organizational Wellness
- Stability Funding
- Board Structure
- Community Outreach/Education
- Compliance / Documentation
- Reserve Fund
- Board Development
- Staff Development

**Goal Champion:**
- Heidi Hockett
- Tom Brantz

### Goal 2: Business Expansion/Retention
- Business Outreach
- Explore Value added for Existing Businesses

**Goal Champion:**
- DG Reardon

### Goal 3: Industrial / Business Park
- Develop and Maintain Inventory of Available Properties
- Identify Potential Sites for Business and Industrial Parks
- Identify Community Needs
- Identify and Obtain Land
- Market Business and Industrial Parks

**Goal Champions:**
- Micky Shober

### Goal 4: New Business Development
- Partner with New Business Development Organizations
- Explore Value added for Existing Businesses
- Determine Supply Chain Needs for Local Primary Businesses
- Recruit New Businesses
- Develop Innovation Center / Incubator
- Provide Business Grants & Loans
- Provide Grants & loans to Community Non-Profits

**Goal Champions:**
- Harry Kimbrough

### Goal 5: High Impact (Awesome) Projects
- Develop / Recruit Large Industrial Plant Utilizing Local raw materials
- Develop / Recruit Industry unrelated to local businesses
- Work with local Organizations to support their growth and development plans

**Goal Champion:**
- Aaron Rodriguez
Energy Capital hopes to build research facility

UW partners with local development group

By JONATHAN GALLARDO, News Record Writer, jgallardo@gillette-newsrecord.net

Oct 14, 2016

A carbon innovation research facility may be coming to Campbell County.

Phil Christopherson, CEO of Energy Capital Economic Development, said his organization hopes to build an advanced carbon products innovation center next to Atlas Carbon at the former Fort Union mine site.

He told Campbell County commissioners Thursday that it will be a "research and study facility where people can come out and set up pilot projects so they can take our most abundant resource, coal, and see what they can do with it."

Christopherson said there are "all sorts of things that you can do with coal that are incredibly valuable and add a lot of value," and that the University of Wyoming is interested. However, "One of the things the university is missing is a place to do some of this research."

The university's School of Energy Resources is working with Energy Capital on the project with advice and building design. Christopherson said he hopes to continue the partnership.

"In the long run, we hope they'll be tenants of the facility," he said.
Christopherson said he intends to apply for a $1.5 million grant from the Wyoming Business Council. The money would pay for the land and to develop infrastructure at the site.

The grant requires a 10 percent match, Christopherson said, and Energy Capital is working with the owner of the land where the proposed facility will be.

"We'll get the land appraised, and he has promised to discount the price of that property by a certain amount to hopefully come up with a match for the grant," Christopherson said. "So that way, if things go well, we won't have to use any cash from the county or anybody else. We just go in with the grant application and use the valuable land to match the grant."

The grant application has to be submitted by Dec. 1. From there, it will go to the Wyoming Business Council board in March, then the Wyoming State Loan and Investment Board the next month.

"If everything goes well, we can have the funds in May or June of 2017," Christopherson said. "And if it slides, we can resubmit."

It's no secret that Wyoming is in an economic downturn, so funding is not always going to be available. But Christopherson said he won't stress out over something he has no control over.

"It is a concern, but I don't lose sleep over it. This is part of the process," he said. "And the state has their own funding priorities, so I don't know where this would fit in that."
Christopherson said he’s been talking with Richard Horner, the deputy director of emerging projects and technology at UW.

“He’s pretty excited about it,” Christopherson said. “He’s got a list of people who he thinks will be ready to occupy it. He is committing to put some people and projects up here.”

Christopherson said coal has so much more to offer than power, and he commended both Atlas Carbon and REX Carbon for doing activated carbon in Campbell County.

“They add tremendous value to that coal, which is good,” he said. “But we need more of those types of things to use more coal so that coal companies have alternate markets to provide that coal to.”

Christopherson said being located next to Atlas Carbon will be a huge benefit.

“They have all the coal-handling facilities and an inventory of coal that researchers can easily access,” he said.

Christopherson said he doesn’t expect the project to yield immediate results.

“I don’t expect to see any businesses come out of it next year or the year after,” he said. “But 5, 10, 20 years from now, we may have a 50,000-square-foot research facility out there.

“This is a long-term type of thing, but with this we could really transform our own economy and really take it to the next level.”

The plan is still in the early stages, and one very important thing still has to be accounted for: money.
1) Project Documents
   a. Contingency Agreement
   b. Purchase Agreement between Greenbridge and Energy Capital ED
   c. Statement of Intent from Match Donor
   d. Recapture Plan
   e. Appraisal  Note: the first 30 pages are included in the printed version, the full appraisal is provided in the electronic version of the application
Contingency and Development Agreement

1. **PARTIES.** The parties to this Agreement are Campbell County, Wyoming, and Energy Capital Economic Development.

2. **PURPOSE.** The purpose of this Agreement is to memorialize the agreement of the parties regarding the use of grant funds received from the Business Ready Community Grant and Load Program through the Wyoming Business Council for the completion of an Advanced Carbon Products Innovation Center to include the purchase of land and building construction. This grant is being sought to provide funds for the purchase of 9.5 acres of land at the Fort Union Industrial park and the construction of a 5,000 square foot combined lab/office building to be owned by Energy Capital ED and leased to businesses for the purpose and expected public benefit of creating and retaining primary jobs, increased ability to attract and retain new and expanding businesses, creation of new advanced carbon products utilizing Powder River Basin Coal and other resources, added capability to support and assist businesses to grow and develop and for the purpose of generating operating funds for Energy Capital ED so that Energy Capital ED may fulfill its economic development mission in Campbell County.

3. **BACKGROUND.** Campbell County is applying for funds to be used by Energy Capital ED, an eligible Community Development Organization under state law. Energy Capital ED is an officially recognized Economic Development entity in Campbell County. The funds being applied for are for use in the purchase of approximately 9.5 acres and the construction of a lab and office building to support value added manufacturing based on advanced carbon products located at 3574 N Garner Lake Road, Gillette, Wyoming. The site and building will be owned by Energy Capital ED and leased to businesses, research institutions, and others with the purpose of diversifying the economy of Campbell County. The timeline of the project is expected to be from submission of the application in March 2017 to the completion of building construction in June 2018.

4. **AGREEMENT.**

   a) Campbell County agrees to administer the grant and to use any funds awarded from the Business Ready Community Grant Program for the Energy Capital ED / Advanced Carbon Products Innovation Center application towards the cost of acquisition of and improvements to the Fort Union property to include construction of an office/lab building on that site.

   b) Energy Capital ED agrees to manage and be responsible for the construction of the improvements to the property in accordance with all applicable rules, regulations, codes, laws and grant requirements of the Business Ready Community Grant Program for the purposes stated in the grant application.
c) Matching funds for the grant will be obtained by Energy Capital Economic Development from the property owner. The match will be in two forms: cash and land value. Fifty percent of the required match will be in cash in the amount of $83,337.00. Fifty percent of the required match will be in the value of the land equivalent to $83,337.00.

d) Energy Capital ED will keep Campbell County fully informed and aware of the project status and any issues or concerns that may arise during the course of the project.

e) In the event of cost overruns, Energy Capital ED will be responsible for obtaining additional project funds or value engineering aspects of the project to reduce the expenses to fit within the proposed budget.

f) Energy Capital ED will utilize lease revenue generated by the project to maintain and operate the facility, and will develop an operations and maintenance reserve fund to provide for the future maintenance and operations of the project.

g) Energy Capital ED will market the property and available space utilizing standard advertising means and will take advantage of the Wyoming Business Council

h) Energy Capital ED agrees to recapture the grant funds as outlined in the attached recapture plan.

CAMPBELL COUNTY

By: [Signature] Date: Feb 21, 2017
Name: Rusty Bell
Title: Chairman, Campbell County Commission

Energy Capital Economic Development

By: [Signature] Date: 2/22/17
Name: Phil Christopherson
Title: CEO
Energy Capital Economic Development Recapture Plan for the Advanced Carbon Products Innovation Center and other Projects

Energy Capital ED realizes the importance of recapturing the grant funds provided by the Wyoming Business Council (WBC) and utilizing those funds for future projects, increased capacity, and maintenance on Business Ready Community (BRC) projects, efficient operations and much more. The Energy Capital ED’s plan for optimizing and recapturing the net revenue generated by this project will be utilized in four basic ways.

Gross Revenue Generated:
The revenue generated by this project will initially come in two forms. First, property tax generated which will devolve to the county. Second, lease revenue from any tenants that are obtained.

Net Revenue Generated:
The net revenue generated is significantly less than the gross revenue due to several factors. First, there are taxes, insurance, maintenance and other expenses associated with the project that will be paid out of the gross revenues. The tenant leases are, and will be, triple net and will cover the taxes, insurance and maintenance for the square footage that the tenants occupy. The remaining, unleased, space will have taxes, insurance and maintenance paid for by Energy Capital ED out of the rents generated. All major building maintenance (parking lots, HVAC, structure, etc.) are not in the triple net provisions of the lease. These major maintenance items will be covered by a reserve fund that will be established and funded specifically for that purpose. Energy Capital ED will contribute a percentage of the rent each month (up to 50% of the gross revenue) to the project operation and maintenance reserve fund. The intent is to grow this fund to a significant level so that any and all maintenance and operations of the facility will be funded from this reserve fund. In addition to the above mentioned expenses are other expenses such as advertising, marketing, facilities management, and more. It is expected that net revenue will be approximately 10% to 20% of the gross revenue. As additional space is rented the percentage will increase. 25% of the Net Revenue Generated will be reimbursed to the WBC on an annual basis. This reimbursement will continue until the grant funds have been recaptured through property taxes, sales taxes, reimbursements and other means.

Use of Net Revenue Generated - Recapture:
All of the funds generated by the project may be considered as recaptured, however, for the purpose of this section the net revenue will be referred to as “Recaptured funds – or Recapture”. The net revenue generated are the funds that will be the focus of attention as these funds are in excess of what is needed to keep the project in good order, viable and helping to keep this project a successful Community Ready BRC project. The recaptured funds will be used for several purposes and segregated into separate general ledger accounts for tracking purposes. The funds will not be in
separate bank accounts, or tracked by the accountant, but will be tracked internally utilizing an excel spreadsheet. Listed below are the planned uses for the funds and the percentage of the recapture that will generally be set aside for those accounts:

1. WBC Recapture return 25%
2. General reserve fund 10%
3. Opportunity / Advocacy Fund 10%
4. Future project fund 20%
5. Operations 30%
6. Business Grant / Loan Fund 5%

100%

Note: These funds are allocated after all expenses, operations and maintenance savings fund and other project associated expenses are covered. Energy Capital ED and Campbell County reserve the right to use these funds in any manner needed to advance economic development in Campbell County and to take advantage of emerging and urgent economic development opportunities. The above percentages are a guideline as to where we plan to utilize the revenue generated above the amount needed to fulfil project obligations.

Reserve Fund Descriptions:

**General reserve fund:**
The purpose of the general reserve fund is to have an available savings for operations. This will provide security for the organization and allow long term plans and operations to proceed with security in knowing that the organization is financially stable

**Opportunity Fund:**
The purpose of the opportunity reserve fund is to have adequate resources to take advantage of various economic development opportunities that arise. Some of these opportunities may include things such as the following:
- Financial assistance for businesses relocating to the community
- Recruiting opportunities that required travel and other expenses
- Hosting a business investigating our community
- Lobbying and advocating for local businesses and issues
- Events such as the Affordable Energy Rally, the Coal Rally, etc.
- Seed money to get an event / issue started prior to sponsorships being available

**Future Project Fund:**
The purpose of this fund is to grow a reserve fund such that Energy Capital ED does not need to pursue grants or other funding sources to pay for economic development projects. This could and will include purchase and development of
properties for business and industrial parks, infrastructure development, construction of buildings and facilities, and much more

**Operations:**
This will be used to ensure that the operations of the organization continue and are well funded. High quality, professional team members are essential to the continued and successful operations of any organization. Economic development organizations are no exception and adequate and generous funding of operations is vital in order to have a long term, successful economic development effort.

**Business Grant / Loan Fund:**
This fund will be used to provide grants and loans to local businesses. The grants and loans may include startup money, bridge funding, business plan competitions, emergency operations funding and many other uses. As this fund grows the loans will be repaid to continue the building and growth of the fund. In the future, when the fund is large enough and there are excess funds, there may be opportunities to provide grants and loans to other community organizations in addition to businesses.

**Summary:**
The purpose of the recapture funds is to provide a strong, financially stable, long term and ongoing economic development effort at the local level. Economic development begins with a team of state and local economic development professionals working together to assist existing businesses to grow, diversify, and create jobs. At the same time the state/local team helps new businesses to form and to relocate or expand into Wyoming. It takes both the state and the local groups working hand in hand to succeed. Without a commitment and the means to do economic development it will not happen. The WBC is funded by the legislature. Local groups are funded by a combination of investors, local governments and revenue generated from projects. Investor and local government funding is sketchy and intermittent for local economic development entities due to changing business conditions, and constant changes in councils and commissions. Project based funding is solid and stable, but takes years to develop. Without a strong, viable, and financially stable local economic development efforts in a community, there is no partnership with the state and economic development does not happen. The goal of Energy Capital Economic Development’s recapture plan is to have adequate funding to continuously pursue our mission and long term strategic plan which will result in a strong, stable and diverse economy in Gillette, Campbell County and Wyoming.

**Recapture Utilization by Campbell County:** In the event that Energy Capital ED dissolves for any reason or violates the terms of the grant agreement, contingency agreement or this recapture plan, Campbell County or an entity equivalent to Energy Capital ED as approved by Campbell County shall become the owner of the project. In the event this occurs, Campbell County hereby agrees that any net revenue generated by the project will be utilized for economic development purposes.
Attachment 6 – Digital photos included in electronic application
Attachment 6 – Digital photos included in electronic application
Attachment 6 – Digital photos included in electronic application
Attachment 6 – Digital photos included in electronic application