

RESOLUTION NO. _____

**A RESOLUTION APPROVING REVISIONS TO THE WYOMING SMART CAPITAL
NETWORK PROGRAM MODIFICATIONS**

WHEREAS, in the Fall of 2010 the United States Congress passed the Small Business Jobs Act, which allocated \$1.5 billion for states and cities to establish Small Business Incentive programs; and

WHEREAS, seventeen (17) Wyoming municipalities formed a coalition to submit an application to the United States Treasury to bring these funds into their communities for local businesses, resulting in the formation of the Wyoming Smart Capital Network, LLC; and

WHEREAS, the City of Gillette was one of the original seventeen (17) municipalities that assisted in the formation of the Wyoming Smart Capital Network, LLC (“WSCN”); and

WHEREAS, the WSCN program consists of two (2) financial tools to assist local business: (1) the collateral support program that provides guarantees to local banks to make qualifying loans to small companies, and (2) the Wyoming Smart Capital Fund which supports local business development by investing in Wyoming-based early stage and growth companies; and

WHEREAS, until now the WSCN program was only available to prospective businesses being located within one of the seventeen (17) municipalities of Laramie, Casper, Cheyenne, Cody, Douglas, Edgerton, Gillette, Green River, Hanna, Hartville, Midwest, Pine Bluffs, Powell, Rawlins, Rock Springs, Sundance and Wheatland; and

WHEREAS, the Board of Directors, and the associated seventeen (17) municipalities believe it is in the organization’s best interest to expand the program across the state for purposes of economic development; and

WHEREAS, the following resolutions are designed and requested to perform the following: (1) affirm Gillette’s interest in remaining a member of the program; (2) expand the eligibility of the program from the City of Gillette to Campbell County; (3) amend the Services Agreement within the organization to reflect these changes to the program; (4) amend the credit policy to allow for additional support for the two financial tools available within the program; and (5) reaffirm the original protections originally implemented through the United States Treasury; and

WHEREAS, the Wyoming Smart Capital Network has provided the following resolution language to all seventeen (17) municipalities for purposes of uniformity of the purpose of the resolution being sought.

BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF GILLETTE, WYOMING:

RESOLUTION #1: We, the governing body of the City of Gillette, do hereby resolve and desire to remain and continue as a member of the SSBCI/WSCN program;

RESOLUTION #2: We, the governing body of the City of Gillette, do hereby resolve and desire to the SSBCI/WSCN program jurisdiction and geographic boundaries be expanded from the 17 municipal boundaries to consist and include the jurisdiction of the complete county of each of the participating municipalities;

RESOLUTION #3: We, the governing body of the City of Gillette, do hereby resolve and desire that an Advisory Council be created by and through an amendment to our Services Agreement with WSCN which will coordinate our guidance and oversight of the SSBCI program similar to our existing participation in the Consortium Board but with greater flexibility. We hereby further resolve to authorize our Mayor to execute and sign the Amendment to the Services Agreement dated October 1, 2017;

RESOLUTION #4: We, the governing body of the City of Gillette, do hereby resolve and desire that the SSBCI/WSCN program and rules adopt and include improvements and changes, specifically to the Credit Guaranty Program and the Seed Capital Network Program as described in the Amendment to the Services Agreement dated October 1, 2017. We hereby further resolve to authorize our Mayor to execute and sign the Amendment to the Services Agreement dated October 1, 2017.

RESOLUTION #5: We, the governing body of the City of Gillette, do hereby resolve and desire that the SSBCI/WSCN program and rules retain the majority of the US Treasury program rules currently in place as modified by WSCN. We hereby further resolve to authorize our Mayor to execute and sign the Amendment to the Services Agreement dated October 1, 2017

PASSED, APPROVED AND ADOPTED this _____ day of _____, 2017.

Louise Carter-King, Mayor

(S E A L)
ATTEST:

Karlene Abelseth, City Clerk