



P.O. Box 130
Green River, WY 82935
(307) 875-4509
Fax (307) 875-4514

GREEN RIVER'S ECONOMIC DEVELOPMENT AGENCY

Stephen A. Heavener, Executive Director
www.greenriverfutures.com
heavener@greenriverfutures.com
307/871-1941 mobile

August 10, 2004, 5:00 PM Board of Director Meeting Minutes Green River Futures, Inc.

Attendance: Directors: Jeff Hansen, Richard Mathey, Pete Rust, Tex Boggs, Leslie Cover & Jeb Burnett. Others: Barry Cook, Stephen Heavener, Randy Walker & Bob Ross.

CALL TO ORDER: The meeting was called to order by President Hansen.

MINUTES: Motion by Mr. Mathey, with second by Mr. Rust, to approve the June 14, 2004 minutes as presented. VOTE: So voted unanimously.

Motion by Mr. Burnett, with second by Mr. Rust, to approve the June 29, 2004 minutes as presented. VOTE: So voted unanimously.

FINANCIAL REPORT: Motion by Ms. Cover, with second by Mr. Mathey to accept the June 30, 2004 financial report as presented. VOTE: So voted unanimously.

AUDIT: Motion by Mr. Burnett, with second by Mr. Rust to award the financial audit engagement for the fiscal year ending June 30, 2004 to the firm of Hansen, Barnett, & Maxwell of Salt Lake City for a price not to exceed \$3,200. The executive director and treasurer are authorized to execute any and all documents associated with the preparation of the audit. VOTE: So voted unanimously.

MARKETING PLAN: The directors reviewed the plan. No action was required.

BUSINESS RECRUITMENT WORK PLAN: Motion by Mr. Rust, with second by Mr. Burnett, to approve and adopt the Business Recruitment Work Plan as presented. VOTE: So voted unanimously.

TARGET COMPANY PROFILE: The directors reviewed the Target Company Profile prepared by Whittaker Associates. No action was required.

ANADARKO SITE: Mr. Heavener presented legal research and information from the WYDOT district engineer John Eddins relating to the site quit claimed by Anadarko to Futures. Mr. Eddins represented WYDOT's desire to maintain use of the site. The consensus of the board was that until such time the site was requested by a potential company or that other suitable development sites in the area were fully developed, Futures should not pursue a resolution of the status with WYDOT.

BUSINESS OMBUDSMAN PROPOSAL : Motion by Mr. Burnett, with second by Dr. Boggs, to adopt the following proposal and submit to the Green River Governing Body requesting that it adopt the proposal.

“Business owners seeking to invest or develop projects regard time as a very important resource. Many successful local economic development programs offer a Business Ombudsman service as a major component of their activities.

The purpose of the service is to offer a one-stop contact for all business related projects. This enables the business prospect or developer to deal with one person at the local level who then facilitates the entire project. The service benefits the business development process by providing a business friendly contact who can champion the project through the regulatory, financing, and development process. It shows the business community the commitment by the local government to streamline the investment process.

The Governing Body of Green River has established and funded Green River Futures as its economic development organization charged with business development, marketing and real estate development. In order to further enhance the business climate in Green River and to illustrate that Green River is open for business, the Governing Body hereby appoints Green River Futures as its Business Ombudsman to provide the services listed below.

1. Provide guidance and assistance to businesses and developers in securing regulatory approvals from the City. Futures will act as a ONE-STOP resource and point of referral for all development and investment projects.
2. Act as a liaison and facilitator between various City departments and professionals, Green River Urban Renewal, SWEDA, and the Chamber of Commerce in dealing with developers and businesses to resolve problems and address coordination.
3. Expedite City and other governmental regulatory approvals for businesses and provide information on which governmental agency is involved in the development process and who should be contacted.
4. Provide information and assistance associated with all utility approvals and connections.
5. Suggest to the Governing Body ways to streamline or revise the local regulatory process for business development.
6. Track assisted businesses until they open to ensure that no problems evolve.
7. Promote the services of Green River Futures and other City departments.”

VOTE: So voted unanimously.

LAND TRANSFER PROPOSAL : Motion by Mr. Rust, with second by Ms. Cover, to adopt the following proposal and to submit to the Green River Governing Body requesting that it proceed with the transfer of the 10 lots as identified in the proposal to Futures under the conditions listed.

“Futures primary goal is to create an environment where job creating investments in Green River occur. We have a responsibility to identify and adopt innovative tools that make the process easy for business. In addition to the proposed Business Ombudsman concept, the most important resource needed to be successful is competitively priced sites and buildings, herein referred to as “product”. Because of fast business decision cycles, product needs to be competitively priced, easily acquired, and “shovel ready” (ready to be built on).

The Cheyenne LEADS model and the experience of Future's executive director, has demonstrated that to streamline the land acquisition process sites must be controlled by professional economic development organizations with practical real estate development knowledge capable of moving quickly to structure competitive or incentive based transactions. Potential buyers prefer to negotiate in a confidential setting with experienced industrial real estate professionals.

Wyoming statute section 15-1-112 (b) (i) (D) permits the City to sell property for use which the governing body determines will benefit the economic development of the community without advertisement or calling for bids.

Green River has an outstanding total investment in the creation of the College Business Park of \$986,145. The City invested a total of \$1,205,523 in design and construction of the road, parking lots, and utilities. It also maintains an outstanding exposure (\$92,418) to USDA Rural Development (formerly Farmers Home Administration). It has recouped \$219,378 in land sales and grants.

Proposal to Green River Governing Body

Futures is requesting that the Green River Governing Body grant the following lots at the College Business Park to Futures under the following conditions.

- Lot 1, 2.82 acres
- Lot 2, 2.90 acres
- Lot 3, 2.30 acres
- Lot 4, 2.10 acres
- Lot 5, 2.27 acres
- Lot 6A, 2.94 acres
- Lot 8, 1.57 acres
- Lot 9, 1.58 acres
- Lot 11, 1.52 acres
- Lot 12, 1.52 acres
- 10 lots, 21.52 acres

The City will maintain ownership to lot 6B, 2.53 acres, to be used for the planned speculative industrial building being proposed for a grant from the Wyoming Business Council.

1. Sale Price: \$500/lot for a total sale price of \$5,000.
2. Transfer: Fee simple from City to Futures with no mortgage.
3. Use of Net Proceeds from Lot Sales by Futures: marketing, infrastructure investments, land and building acquisition, building construction, business loans, grants, and the creation of an Incentive Opportunity Fund.
4. Net Proceeds Participation: 33.3 percent of net proceeds from land sale transaction will be granted to Green River to offset original infrastructure investments. No mortgage, partial release, or sale approval will be required of the City. This component will be handled in a separate contract in order not to slow or jeopardize the confidential negotiation and sale process.
5. Dissolution: In the event that Futures is disbanded as a corporation, all assets will revert to the City of Green River as noted in the By-Laws and Articles of Incorporation.
6. Annual Report: At the end of each year, Green River Futures will present a progress report to the Green River Governing Body outlining the number of lots sold, total revenue received, number of tenants occupying the lots, and number and type of jobs created by the tenant companies. At the end of the 5th year, the Green River Governing Body will have the option to review the total progress of the project and determine if Futures should maintain ownership of the remaining lots.

7. Use: Futures will focus its recruitment of companies to the College Business Park to high paying professional, light manufacturing, health services, biotech, software, and other technology related firms.

Reasoning

There is no down side for the City. Futures will be rewarded for successful sales, jobs will be created, buildings will be built, and investments will be made. The City will continue to participate financially when profits are made. Futures has been established with proven real estate development experience and as a non-profit corporation empowered to structure deals in a confidential environment not available to government in Wyoming.

Futures will price the lots based on fair market value, but will have the flexibility to reduce the sale price on a case by case basis as an incentive to new business.”

VOTE: So voted unanimously.

Mr. Rust left the meeting.

COLLEGE BUSINESS PARK SPEC BUILDING GRANT: Motion by Mr. Burnett, with second by Mr. Mathey, to authorize the executive director of Green River Futures to engage consultants as appropriate and to prepare an application for submission to the Wyoming Business Council under the provisions of the Community Readiness Project grant program for the turn-key funding of a grant that includes all design, permitting, construction, paving, infrastructure, landscaping, and all other related costs associated with the development of a speculative building on lot 6B of the College Business Park. Said motion further directs the executive director to formally request that the City of Green River meet all terms of the grant application including the holding of a public hearing and the provision of all other documentation as required.

VOTE: So voted unanimously.

ADJOURN: Motion by Mr. Mathey, with second by Mr. Burnett to adjourn the meeting at 6:50 PM.

The above are a true and accurate record of the meeting of the Board of Directors of Green River Futures, Inc. held AUGUST 10, 2004.



Stephen Heavener
Executive Director and Recording Secretary.