

Powder River Energy Economic Development Program

The primary purpose of “Powder River Energy’s Economic Development Program” is to provide a conduit for economic development funds for projects at the local level in northeastern Wyoming.

General Guidelines

A. Authority

The Board of Directors of Powder River Energy has sole authority for approval or denial of loans for economic development projects.

B. Fund Sources

Sources of funds may be Federal in the form of loans and grants. Sources of funds may be non-Federal in the form of subsequent loans from the Revolving Loan Fund, or sources such as the Basin Electric Power Economic Development Fund. Lending parameters and application processes will comply with applicable regulations.

C. Eligible Projects Non-Federal Funds

Eligible projects for non-Federal funds can include any business venture, governmental public body, or non-profit entity involved in a community or economic development project that promotes job creation and/or provides needed community services that benefit rural areas.

D. Loans will not be used:

1. To fund or assist privately owned projects of which any Powder River Energy director, Chief Executive Officer, Chief Financial Officer, or Vice President, or close relative thereof, is an owner, stockholder, partner or director, or which would in the judgment of the Powder River Energy board, create a conflict of interest or the appearance of a conflict of interest.
2. For the purposes of refinancing or paying off an existing debt.
3. For projects without supplemental financing of at least 20%. Greater leveraging of outside resources enhances the chances for approval of loan requests.
4. For activities which, in the opinion of the Powder River Energy Board of Directors, adversely affect the program interests.
5. For general improvement loans related to normal replacement needs of a business and unrelated to business expansion/job creation.

E. Collateral

Necessary collateral will be determined by the Powder River Energy Board which may include an acceptable irrevocable letter of credit, or equivalent guarantees that extends to the term of the loan.

F. Loan Monitoring

1. Loan monitoring will be conducted in order to ensure that loan proceeds are utilized as identified in the application and that the benefits of the project are accomplished.
2. The successful applicant will submit income statements and balance sheets to Powder River Energy upon request. Powder River Energy reserves the right to require submission of annual financial reports as audited by a CPA.
3. Company progress reports may also be required by Powder River Energy. These reports may include information concerning the number of jobs created, accomplishments since the last report, summary of problems, delays, or adverse conditions which would materially affect the attainment of planned project objectives.
4. Powder River Energy or its agents will conduct on-site visits during the construction process and as needed.

G. Application Instructions

1. An application for funds under this program must be completed on the official application form and mailed to Powder River Energy’s CEO at the address on the application. The application can be downloaded at the same location where you linked to this page.
2. Incomplete applications will be rejected.