CURTIS E. MEIER, JR.
WYOMING STATE TREASURER

SAMANTHA MILLS, DEPUTY STATE TREASURER

Memorandum

To: Select Committee on Capital Financing & Investments

From: Curtis E. Meier Jr., State Treasurer

Date: October 28, 2026

Re: Public Purpose Investments and Loans

Pursuant to Wyoming Statute 9-4-715(n), by November 1 of each calendar year the State Treasurer, in consultation with the State Loan and Investment Board, the Wyoming Water Development Office, the Wyoming Business Council and the Office of State Lands and Investments, shall provide a report to the Select Committee on Capital Financing & Investments on all state funds invested for the specific public purpose authorized or directed by the Legislature. The report shall include:

i) A list of all investment or loan requests made in the previous year, the amount loaned or invested and the status of all investments and loans, including those which are delinquent as to the payment of any installment of principal or interest due;

Response: See attachments A-D from the Office of State Lands and Investments, Wyoming Business Council, Water Development Office and State Treasurer's Office.

ii) Recommendations for future legislation, including recommendations for adjustments to the amount allocated by this subsection and recommendations for adjustments to the amounts allocated under applicable state law for individual investments authorized or directed by the Legislature for a specific purpose;

Response: No recommendations at this time.

iii) The cost of the investment to the people of Wyoming in terms of (a) forgone earnings that could have been obtained if the funds had been invested by the State Treasurer with the permanent funds of the state and (b) administrative and other costs associated with each investment.

Response: (a) For FY26, the Permanent Wyoming Mineral Trust Fund (PWMTF) had a preliminary market value at $13,353,697,075 and had a preliminary total return of 14.8% for the fiscal year. Public purpose investments (PPIs) made from the PWMTF had a statutory allotment of $839,328,358 while outstanding balances as of June 30, 2026 were $99,062,607.28. The interest earned on the PPIs was $2,083,301.88. Interest rates set below 14.8% result in an opportunity cost to the State.

The Common School Permanent Land Fund (CSPLF) had a preliminary market value of $6,676,479,769 at the end of FY26 and had a preliminary total return of 13.3% for the fiscal year. Public purpose investments (PPIs) made from the CSPLF had a statutory allotment of $67,793,401 while outstanding balances as of June 30, 2026 were $22,352,384.79. The interest earned on the PPIs was $0. Investments from the CSPLF were:

Wyoming Real Estate – State Land Purchases

(b) Administrative costs associated with PPIs are difficult to estimate. Costs fluctuate depending on the number of successful new loans versus maintenance of existing ones.

WYOMING WATER DEVELOPMENT OFFICE

6920 Yellowtail Road
Cheyenne, WY 82002

Phone: (307) 777-7626
wwdc.state.wy.us

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TO: Samantha Mills, State Treasurer's Office

FROM: Dale Vanlandingham, Wyoming Water Development Office (WWDO)

DATE: September 22, 2026

SUBJECT: Current Public Purpose Investment Projects of the WWDO

In regards to the report referenced in W.S. 9-4-715(n), the Wyoming Water Development Office administers one active public purpose investment (PPI) project, the Gillette Madison Pipeline Project. The state of Wyoming legislature appropriated loan dollars to the City of Gillette from the permanent mineral trust fund (PMTF) through the Wyoming Water Development Commission. The total PMTF loan is for $44,328,358.00 and has been fully transferred to the Gillette Madison pipeline account. The last transfer from the State Treasurer's Office (STO) occurred in June of 2015. Thus, no loan requests were made from the STO in the previous fiscal year (FY 2026). In fiscal year 2021, the City of Gillette made a principal payment of $40,000,000.00. The remaining principal amount of $4,328,358.00 of the loan was paid in full as of March, 31,2026. These PMTF loan dollars were for thirty-three percent (33%) of the actual development costs of the project. The remaining sixty-seven percent (67%) of the actual development costs were appropriated from several sources as grant dollars.

The WWDO has disbursed all $44,328,358.00 in PMTF loan dollars to the City of Gillette. The City of Gillette is now responsible for the remaining thirty-three percent (33%) of the actual project development costs. As of March 31, 2026 the project has been closed and the loan principal has been paid in full. The term of the loan is five (5) years at an annual interest rate of four percent (4%).

In response to W.S.9-4-715(n)(ii) and W.S.9-4-715(n)(iii), the WWDO has no recommendations for future legislation. The STO may calculate the forgone earnings for the above-mentioned PPI project as the STO invests the PMTF dollars. Lastly, for the WWDO, there are no additional administrative or other costs associated with each investment. Please contact me if you have any additional questions.

STATE OF WYOMING TREASURER'S OFFICE

Funds Invested for a Specific Public Purpose

As of June 30, 2026

W.S. 9-4-715 (n)

	Loan Balance as of June 30, 2025	Amount Loaned in FY26	Principal Payments	Interest Payments	Adjustments/Write Offs During FY26	Loan Balance as of June 30, 2026	Current Loan Status
Permanent Mineral Trust Fund (PMTF)							
Airport Loans	$ 1,104,940	$ -	$ 685,986	$ 66,692		$ 418,954	Administered by OSLI
Capital Infrastructure Loans	35,298,170	9,712,513	767,838	526,492		44,242,845	Administered by OSLI
Farm Loans	15,163,132	1,757,500	2,017,991	495,381		14,902,641	Administered by OSLI
Special Loans - Hot Springs State Park	209,108	-	4,953	13,028		204,155	Administered by OSLI
Irrigation Loans	184,746	-	25,415	9,724		159,331	Administered by OSLI
Joint Powers Authority Loans (JPA)	6,201,592	-	143,515	91,764		6,058,077	Administered by OSLI
Reimbursement to Counties for Deferred Taxes	-	-	-	-		-	N/A
Small Business Assistance & FnHA Ag Loans (statute repealed 2008)	-	-	-	-		-	Paid Off Jan 16, 2019
Student Dormitory Loans	34,370,144	-	1,293,540	880,221		33,076,604	Administered by OSLI
Water Development - Gillette Madison Pipeline	4,328,358	-	4,328,358	-		-	Current
Water Development Loans	0	0	0	0		0	Administered by Water Development
Total PMTF	**$ 96,860,190**	**$ 11,470,013**	**$ 9,267,595**	**$ 2,083,302**	**$ -**	**$ 99,062,607**	
Common School Permanent Land Fund (CS)							
Drainage District	$ -	$ -	$ -	$ -	$ -	$ -	
Total CS	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Legislative Stabilization Reserve Account (LSRA)							
Ad Valorem	$ 1,905,782	$ -	$ 225,469	$ -	$ -	$ 1,680,314	Current
Firemen's A Pension	16,999,999	-	1,000,000	-	-	15,999,999	Current
Veteran's Skilled Nursing	8,000,000	-	-		1,271,301	6,728,699	Current-on 6/26/26 Dept 027 returned overborrowed money of $1,271,300.53 and STO reduced loan #4 to a new principal of $228,699.47
Wildfire Borrowing	-	20,000,000.00	20,000,000.00	-	-	-	
Total LSRA	**$ 26,905,781**	**$ 20,000,000**	**$ 21,225,469**	**$ -**	**$ 1,271,301**	**$ 24,409,012**	
State Agency Pool (SAP)							
TDOA	$ 152,100,000	$ 131,645,000	$ 152,100,000	$ 4,732,204	$ -	$ 131,645,000	Current
Total SAP	**$ 152,100,000**	**$ 131,645,000**	**$ 152,100,000**	**$ 4,732,204**	**$ -**	**$ 131,645,000**	
Sub-Total PPIs	**$ 275,865,972**	**$ 163,115,013**	**$ 182,593,064**	**$ 6,815,506**	**$ 1,271,301**	**$ 255,116,619**	
Atlas Carbon	$ 14,535,594	$ -	$ -	$ -	$ -	$ 14,535,594	
Total PPIs	**$ 290,401,565**	**$ 163,115,013**	**$ 182,593,064**	**$ 6,815,506**	**$ 1,271,301**	**$ 269,652,213**	

BUSINESS COUNCIL
214 W. 15th Street
Cheyenne, WY 82002
Tel: (307) 777-2800
www.wyomingbusiness.org

To: Samantha Mills, Deputy State Treasurer, Wyoming State Treasurer's Office

From: Bert Adam, Investments Director, Wyoming Business Council

Subject: Public Purpose Investments (PPI) – Large Project Loan Program Annual Report

Date: October 15, 2026

Regarding the report referenced in W.S. 9-4-715(n), the Wyoming Business Council (WBC) assists the State Treasurer's Office with the Large Project Economic Development Fund. This fund was originated in 2014 with an initial allocation of $25,000,000. There was little to no interest until FY 2016. Since then, there have been four applications received from Standard Alcohol Company of America, Inc. (SACA), Atlas Carbon, LLC (Atlas Carbon), Cody Laboratories, Inc (Cody Labs) and WYTEC, LLC (Innovive). All four projects were approved by the WBC Board of Directors. All four projects were presented and approved by the State Loan and Investment Board (SLIB). The SACA application was formally denied on March 6, 2017. Cody Labs was formally denied on November 28, 2018. Innovive formally withdrew its application for funding on January 16, 2020. Large Project Economic Development Fund projects during the past fiscal year include:

- **Atlas Carbon, LLC** (Gillette, WY) – The SLIB approved a loan to Atlas Carbon for $15M on October 6, 2016. The company began working with the State Treasurer's Office to finalize the rate and terms of the loan. The loan was closed, becoming the State's first, utilizing the Large Project Economic Development Fund, on May 30, 2018. This loan was used to purchase and install a production line for turning Powder River Basin coal into activated carbon. The construction of this project has an expected completion date of March 2023. This was adjusted from March of 2021 due to COVID and other external factors in converting the existing site to produce activated carbon, which is Atlas' primary product. Atlas has drawn all of the $15 million and are producing a product being sold both domestically and internationally by Atlas Carbon. During the February 1, 2024 State Loan and Investment Board (SLIB) meeting, the board moved to find Atlas Carbon in default of the Loan and the Wyoming Treasurer's Office has completed an asset and financial assessment and is continuing to work with the company on potential repayment or collection plans.

The WBC receives many inquiries regarding the program; however, many don't meet the minimum loan request threshold, do not have the required twenty-five percent (25%) down payment, nor are a good fit for this program. Going forward, all loans originated in this program will be closed and serviced by the WBC and any participating financial institutions (if applicable).