



2014 ANNUAL REPORT



PO BOX 1026 POWELL, WY 82435 WWW.PEPINC.ORG 307.754.6094 INFO@PEPINC.ORG

UNITY. PROSPERITY. COMMUNITY.

The Powell Economic Partnership (PEP) is a nonprofit dedicated to leading long-term economic growth for a vibrant and sustainable community.

ABOUT POWELL ECONOMIC PARTNERSHIP

Working with a wide variety of community partners, the Powell Economic Partnership (PEP) is focused on its mission to unite the business community and government to create wealth, jobs and improve the quality of life consistent with the culture and environment of the Powell Valley for the benefit of all citizens.

*80-95% of job
creation comes
from existing
businesses
(AdyAdvantage)*

BUSINESS DEVELOPMENT

As outlined by the community, PEP's primary focus is on business development, which includes assisting current and new, or expanding, businesses, especially "Primary" employers. Primary employers are those companies that make and distribute a product or service and sell it out of the area, bringing in "new money". PEP's number one program is that of business retention and expansion. PEP strategically visits existing employers to learn more about their industry and share the many services that PEP offers or that are provided by its many partners – from financing to workforce training funds to market research. Local entrepreneurs will find PEP has additional services geared toward their unique needs including business plan review to financing options, mentorship, and a variety of other services. Finally, through strategic outreach and working with existing businesses, PEP broadcasts that Powell is "Open for Business."

AWARENESS & EDUCATION

Awareness of existing programs on the local, state and federal level are one of PEP's strengths. From the Small Business Administration to the Wyoming Business Council, United States Department of Agriculture Rural Development and other government and nonprofit offices, there are a significant number of resources that are constantly updating their rules and regulations.

COMMUNITY

Economic development cannot be successful without a strong community to support the local workforce and their families. PEP actively partners with the local governments and appropriate institutions to strengthen Powell's assets, including housing, healthcare, education and other issues that are paramount to our community's economic success.

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PEP Board of Directors

Board Chair
Rick LaPlante
Triple L Cattle

Vice Chair
Jeremy Gilb
GDA Engineers

Secretary
LeAnne Kindred
Dick Jones Trucking

Treasurer
James Seckman
Seckman Accounting

Ryan Brandt
*Rhino's Rentals, Brandt
Storage*

Stefani Hicswa
Northwest College

Seaton Smith
Gluten Free Harvest

Kelly Spiering
Spiering Farms

Larry Larsen
Big Horn Federal

Andrew Whitlock
Whitlock Development

Ex-Officio Members

Zane Logan
City Administrator

Kevin Mitchell
*Park County
School District #1*

Bill Patten
Powell Valley Healthcare

Anna Sapp
Northwest College

FROM THE EXECUTIVE DIRECTOR

Powell Economic Partnership (PEP) is proud to present our success stories and recognize our partners in economic development - YOU, the community. Your investment, both time and dollars, shows your commitment to strategic growth for Powell.

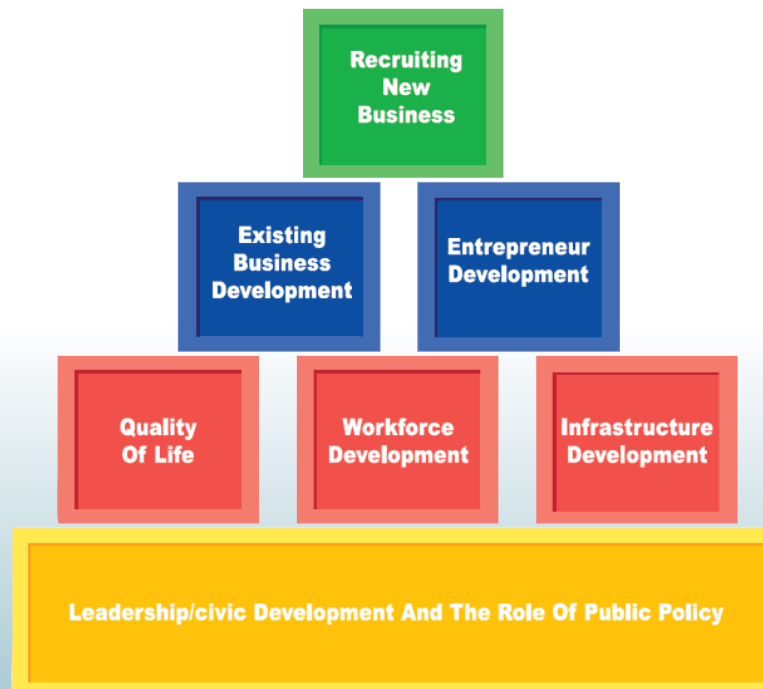
PEP's #1 priority is to support and grow our existing businesses. At a Wyoming Economic Development Association Conference in January, a top consultant from AdyAdvantage noted that 80-95% of job creation comes from existing businesses! In fact, PEP's biggest story to tell is that of helping to save 13 primary jobs. So while attracting a new business to town takes the headlines, the real job numbers are already here, either needing support to stay here or needing help to create more. And these are the businesses that are already invested in our community.

As part of our commitment to implementing the recently completed Powell Economic Development Strategic Plan, most of PEP's time and priorities are with business development strategies like supporting our existing businesses and including entrepreneurship and new business recruitment. However, recognizing how fundamental and foundational community components like quality of life, workforce, infrastructure and leadership are, we actively support and engage with our lead community organizations. We are proud partners with the main leaders of these initiatives and thankful for their support in return.

We know that this coming year brings challenges for one of our major economic sectors, the oil & gas industry. This emphasizes the need for a strong economic development commitment to bring diversification to our economy and resources to our local businesses and partners. Because of your investment so far, PEP is ready to keep Powell moving forward, for the benefit of all citizens of the Powell Valley. We thank you for your support, past and future.

Christine Baker

BUILDING BLOCKS OF ECONOMIC DEVELOPMENT



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INVESTMENT IN ECONOMIC DEVELOPMENT IS AN ONGOING COMMUNITY DECISION FOR STRATEGIC GROWTH

*Local Private Business
Investment*

\$82,767

City of Powell

\$69,500

Northwest College

Foundation

\$60,000

Park County

\$53,040

*Powell Valley Economic
Development Alliance*

\$26,103

Private Individuals

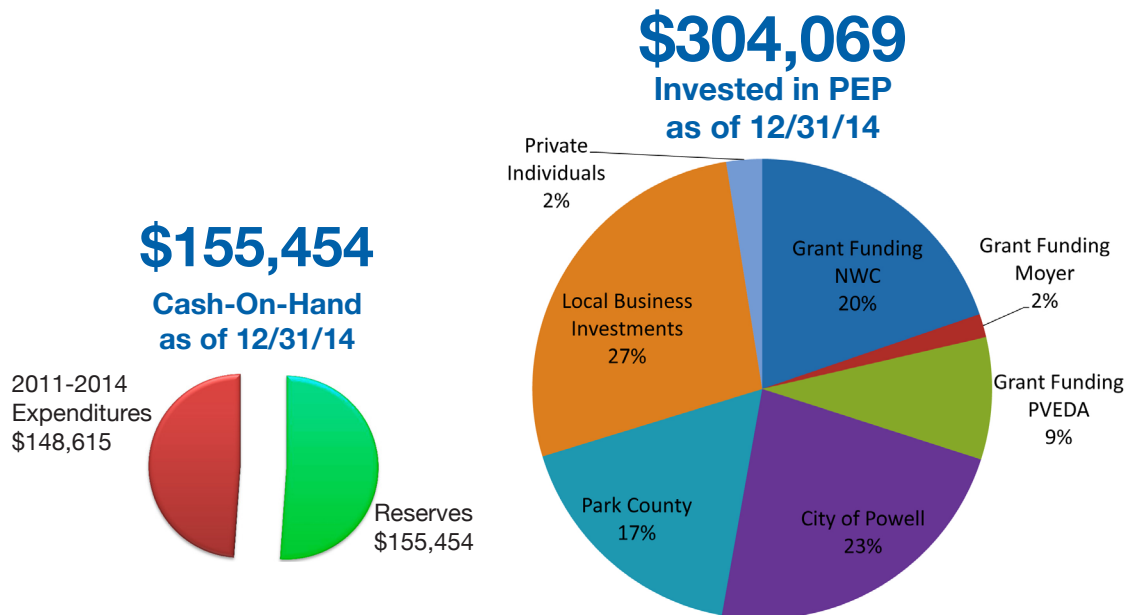
\$7,659

William H. Moyer

Foundation

\$5,000

The support of PEP so far has been overwhelming and we have been good stewards of your investment as you will see. Since 2011, PEP has received over \$300,000 for the efforts of economic development. Local economic development in Powell is a community-wide effort with support from both the public and private sectors. Your continued investment of both dollars and time is not only necessary for PEP, but it is necessary for economic development success in Powell. It is the future of our businesses, our families.



Many Ways to Invest

Powell Economic Partnership is a 501(c)6, so businesses may use their investment as a deduction. PEP also established a 501(c)3 for private individuals to receive a tax writeoff for their charitable contribution.

Investments can come as cash or other forms such as stock certificates.

THANK YOU INVESTORS

Anonymous Business
Anonymous Individual
Appraisal West
Big Horn Federal
CTA Architects
Jim Carlson
City of Powell
Chris & Phoebe Cox
Kay & Vern Dooley
Duyck Ranch
Engineering Associates
First Bank of Wyoming
Larry & Toni French/Farm Bureau
GDA Engineers
Garvin Motors
Glen Holm
Gluten Free Oats

Jim & Vicki Hillberry
LeAnne & Tim Kindred
Larry & Christy Larsen
Laughing Pig Enterprises
Lights 'N Such
Linton's Big R
Stan & Amie Lundberg
Scott Mangold
McIntosh Oil
Jim & Elfrede Millburn
Moyer Foundation
Northwest College Foundation
Park County
Park County Implement
Trace & Robyn Paul
Powell Drug
Powell Electric

Powell Medical Foundation
Powell Tribune
Anna Sapp
Seckman Accounting
Sheridan Construction
Spiering Farms
State Farm
TCT West Communications
Triple L Cattle
VFW
Walmart
Ken & Betty Witzeling
Wyoming Business Council
Wyoming Entrepreneur-SBDC
Jim & Marcia Wysocki

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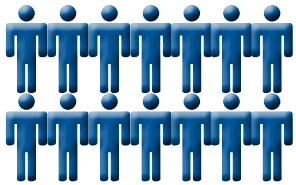
For every

\$1

invested
in PEP

\$8

in economic
impact
was
realized.



14 Jobs
Created



13 Jobs
Saved



4 Indirect Jobs
Created/
Saved

RETURN ON INVESTMENT

One can argue that the return on investment for economic development is not just about job creation and the new dollars that a community might see. However, the most demanded and measurable impacts come in the form of jobs and numbers. Although PEP is a fledgling organization, hiring its first Executive Director just last year, the numbers below show the promise of future economic success in Powell.

Community Investment in PEP: \$304,069

Economic Impact: \$2,462,125*

Capital Investment: \$1,019,000*

Local Tax Revenue: \$48,4958*

State Tax Revenue: \$232,690*

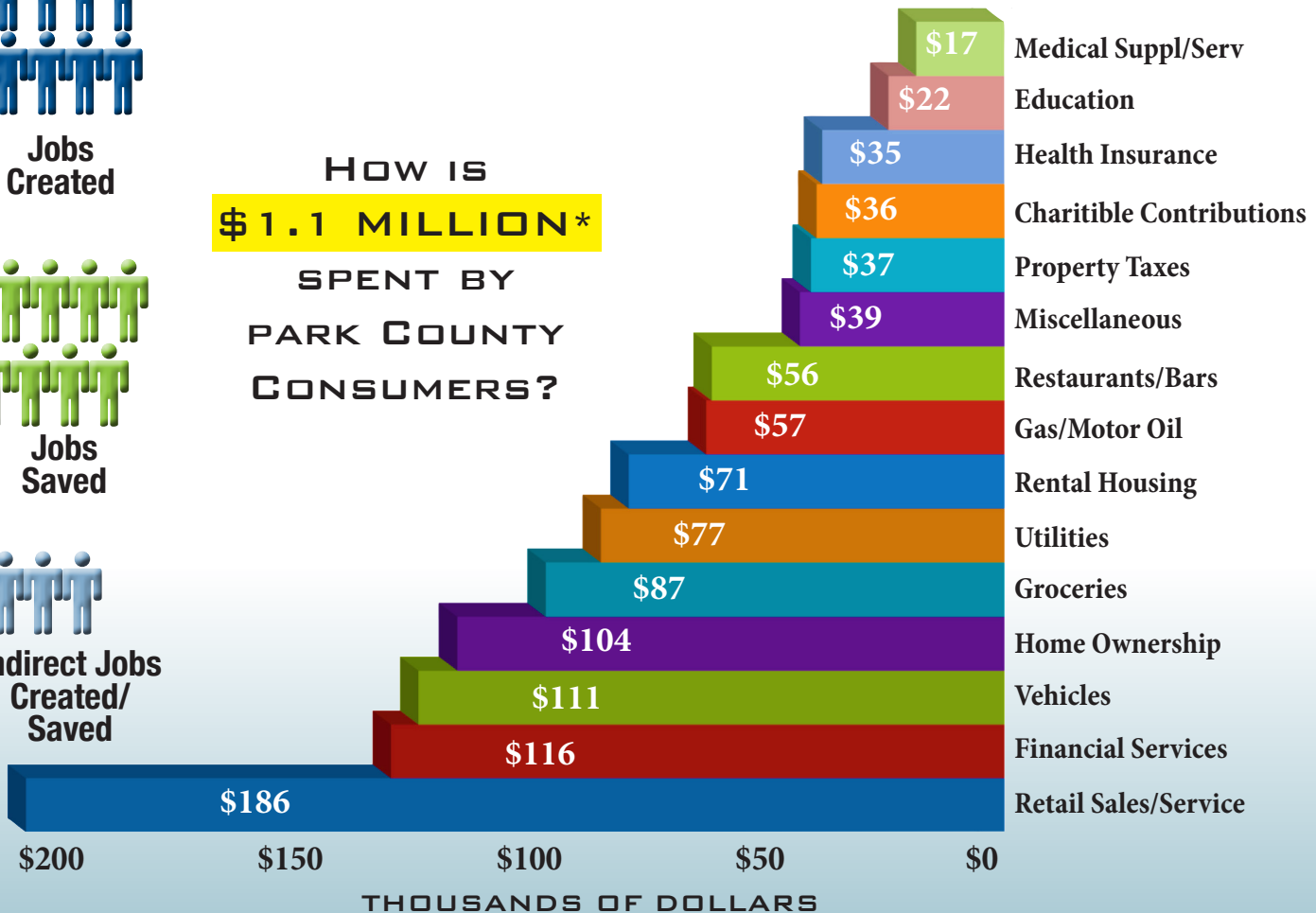
Total Job Creation/Retention: 31*

Annual Payroll (for 31 jobs): \$1,165,693*

Local Household Spending: \$1,048,613*

**The economic statistics were calculated by a Regional Project Assessment System, an Economic and Revenue Impact Software, courtesy of the Wyoming Business Council. The numbers are a total impact for the 5 success stories with job creation as highlighted in this report.*

HOW IS
\$1.1 MILLION*
SPENT BY
PARK COUNTY
CONSUMERS?



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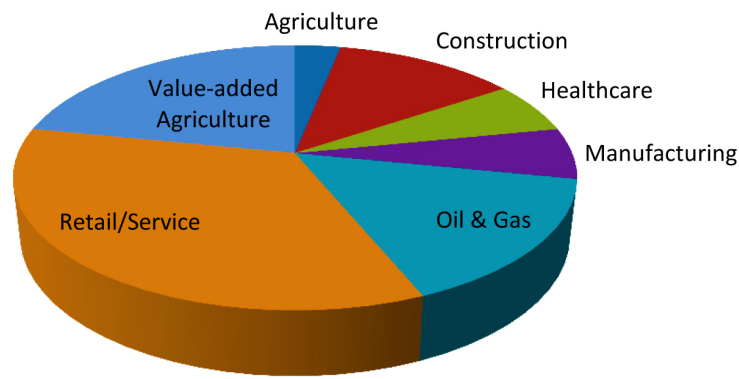
Asset Analysis:

PEP provided a forum for dialog specific to Northwest College with the Wyoming Business Council and Ady Voldge consultants. The conversation emphasized Northwest College's role, current and potential, for our local employers and work-force development. Work-force continues to dominate most business visits and has gained in momentum throughout the County and is a topic at the State level as well.

SUPPORTING & GROWING EXISTING BUSINESSES

In 2014, PEP leadership conducted visits with over 25 employers in the city. The purpose of these visits is to learn more about the individual business, introduce key partners that may provide a service to enhance the bottom line, and explore ways that PEP may serve the business, either through expansion or retention needs. The result of these visits lead to referrals to partnering organizations for the respective needs, including the University of Wyoming Market Research Center, Small Business Development Center, Wyoming Business Council, Procurement and Technical Assistance Center (government contracting), Workforce Services Workforce Development Training Fund, and Wyoming Smart Capital Network. Additionally, these visits result in opportunities for PEP to provide support and assistance for issues like zoning, through its Small Business Advocacy program.

Business Retention Visits by Industry



SWi, LLC does many types and style of fencing, but commercial fencing is their specialty. We appreciate this Powell business!

SWi, LLC



In early fall of 2013, SWi, LLC (SWi) approached the Powell Economic Partnership, Inc. (PEP) to understand what possible options might be available to them. A recent restructuring had left them with no credit lines with their suppliers, but yet they had a season full of contracts in hand. Local traditional lenders were not willing to take on the risk, nor was there a match with a typical economic development financial tool.

PEP was able to connect SWi with an independent source of financing and SWi secured a bridge loan with this source to keep their operations going through the summer.

"This loan gave us the opportunity to start again and stay focused on our goals. We were able to get back to work."

-Mark Olson, Managing Member of SWi, LLC"

SWi is now self-sustaining and has completely paid off their bridge note. This PEP connection helped save 13 well-paying jobs in the Powell area. Economic analysis of the project shows retention of 13 direct and 4 indirect jobs for a total payroll of \$837,000.

**SUCCESS
STORY**
SUPPORTING
& GROWING
EXISTING
BUSINESSES

SMALL BUSINESS ADVOCACY

Enhancing communication between a business and the City and/or another agency can often lead to growth and expansion, job creation and even actual dollars saved. In fact, two of PEP's successes for this report are a direct result of advocating for zoning changes in Gateway West Business Park.



One Stop Motorsports outfits and services many of Powell's outdoor recreation needs from their new location in Gateway Park. Their expanded showroom will allow for more product lines in the future as well.



Specialty Tool & Attachment specializes in equipment service and supply, renting and selling equipment for your needs. You can visit Mike & Wendy Capps in their new location in Gateway Park, just under the west watertower.

GATEWAY PARK

PEP Board of Directors listened and responded to the needs of two local businesses that were seriously considering Gateway Business Park, but were facing zoning ordinances that did not seem to allow for their respective businesses.

ONE STOP MOTORSPORTS



One Stop Motorsports was looking to enhance their existing business on the South Side of town and move it to Gateway, building a beautiful new building to showcase their product and expand their full-service capacity for atv and motorcycles. They had identified Gateway Business Park as their ideal location to grow their business, but were facing a challenge from the planning & zoning commission.

SPECIALTY TOOL & ATTACHMENT



Specialty Tool & Attachment was operating successfully out of their home-base, but wanted to move their business to town and give it better exposure and more opportunities for growth and success. They too were facing similar issues to One Stop Motorsports regarding the allowed uses by the zoning ordinances.

PEP board members led the charge, actively supporting the businesses in their appearance before the City of Powell Planning & Zoning Commission, and ultimately City Council. They received a variance which allowed them to begin construction. Both businesses are now open for business in their respective locations!

**SUCCESS
STORY
SUPPORTING
& GROWING
EXISTING
BUSINESSES**

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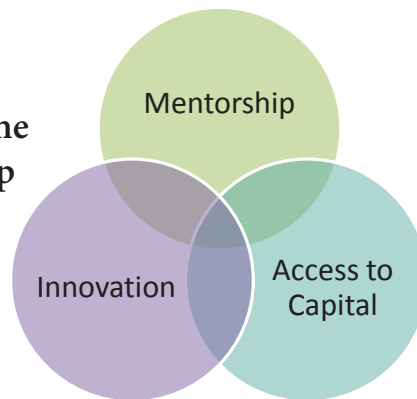
ENTREPRENEURSHIP & STARTUP

Identified as a priority in the Powell Economic Development Strategic Plan, PEP has taken this business development initiative and expanded it into a program that supports existing and startup entrepreneurs and sets the stage for growing our local entrepreneurial base. This is a collaborative community effort among the leading economic and community organizations within Park County.



The key components for the Gateway Entrepreneurship Institute

Developed by the PEP Entrepreneurial Committee



So many resources and so little time! Let PEP help you connect to our many local resources for your business.

THE DEPOT



PEP worked with The Depot to help them in their initial phases by reviewing their business plan and offering feedback. After a period of about a year, The Depot opened its doors in its new location on Bent Street and currently employs 3 full-time employees and an additional 4 full-time equivalents.

"One of the most important things PEP has done for me is offering regular networking opportunities with other community members. You learn a lot in these gatherings with the before and after conversations."

-Ken Fulton, The Depot

**SUCCESS
STORY**
MENTORSHIP,
BUSINESS
PLAN REVIEW,
PARTNERSHIPS

WESTERN CELLULAR



Through encouragement and help with the workforce services development training fund, Western Cellular was able to get off the ground. Western Cellular now has two locations in Powell and Cody.

"Anna Sapp (interim director for PEP) played a huge part in successfully starting our business by spending critical time with me and connecting us to valuable resources like the workforce development training fund."

-Krista Seifert, Western Cellular

**SUCCESS
STORY**
ACCESS TO
CAPITAL,
MENTORSHIP,
BUSINESS
PLAN REVIEW

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Financial Economic Development Tools Series

As part of our Access to Capital program and Partnerships program, PEP hosts a series on various Financial Economic Development Tools available on a local, state and federal level for our local finance community, including accountants and lenders. Guests have included the SBA504 Frontier group, Wyoming Business Council Challenge Loan Program and the USDA.

ACCESS TO CAPITAL

Access to Capital is one of the most popular needs of any entrepreneur, especially a startup. PEP works with the local commercial lending community to help make good projects happen. Businesses in Powell have access to a number of resources, and PEP is helping to expand this list of resources and the awareness surrounding the many different programs.

CROWDFUNDING

PEP was awarded an opportunity to pilot a crowdfunding initiative for Powell through The Local Crowd, LLC to bring education and awareness to our community. Crowdfunding is a form of raising capital through the internet and social media. The value of this award was over \$25,000 for the education opportunities that it brought, with two nationally recognized authors offering workshops on local investing and social media.

Two projects have gone forward to-date with crowdfunding initiatives. Positive Progressions launched first and raised over half of their \$2,000 goal for funding video equipment for their agency, while WYOld West Brewing Company recently closed their crowdfunding campaign at over 166% of their goal, raising \$13,000 online and an additional \$2,000 from cash and checks.

"The success of our crowd funding project can be directly related to several key factors. One of them being PEP's initial community education/introduction process."

-Matthew Lengfelder, WYOld West Brewing Company

**Project Award Value:
Over \$25,000
Capital Injection for local
business: Over \$16,000**

SUCCESS STORY ACCESS TO CAPITAL

→ <https://www.indiegogo.com/projects/keeping-local-wyold-west-brewing-company>

Keeping \$\$ Local: WYOld West Brewing Company

📍 Powell, Wyoming, United States 🔍 Small Business

2.6k Story Updates 16 Comments 36 Funders 125 Gallery 16

531 2 8+1

Share Email Embed Link Follow

**The Posse is Coming ...
Contribute No Later Than Friday**

\$13,000 USD
RAISED OF \$9,000 GOAL

144% ⌚ time left

This campaign started on Nov 21 and closed on December 19, 2014 (11:59pm PT).

Flexible Funding

CAMPAIGN CLOSED
This campaign ended on December 19, 2014

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Dr. Betsy Spomer leads a discussion with the local health and wellness professionals



Volunteers listening and participating in the planning process.

Powell Economic Development Strategic Plan...a working document

- A resource for at least the next 10 years.
- Accessed by PEP multiple times for website and grant applications.
- It is a plan that is "in motion." It will go through a regular review by PEP and the City of Powell.
- The City of Powell Planning & Zoning Commission has utilized the plan as they overhaul our city zoning ordinances.
- Parks and Recreation has also accessed the plan for use in their strategic planning process.

PARTNERSHIPS FOR ECONOMIC & COMMUNITY DEVELOPMENT

An economic development strategic plan for the City of Powell was long overdue. PEP took the lead to initiate a community-driven strategic plan. Over 1,300 volunteer hours were invested and in December of 2014, the Powell City Council formally adopted the Powell Economic Development Strategic Plan.

POWELL HEALTH NETWORK

As a result of the strategic planning process, the Powell Health Network was established. It is a grassroots venture of Powell health and wellness advocates. This initiative has been led by Dr. Betsy Spomer who has brought together an engaged and amazing group of professionals to develop a mission, vision and values for this volunteer organization.

Powell Health Network's mission is to promote, improve, and sustain community health and wellness through communication and collaboration. The vision is coordinated high quality health and wellness resources which optimally serve the needs of our community.

Powell Health Network Values are:

1. Encouragement and support for current health and wellness business and providers
2. Identification of and focused attention to gaps in locally available health and wellness services and resources
3. Collaboration and proactive communication to address community health and wellness needs
4. Clear communication with our community regarding the services and resources that are available locally
5. High quality health and wellness service and expertise, encouraging Evidence Based practice & Best Practice methods
6. Intentional provision and coordination of comprehensive care for Powell residents, both locally and via regional referrals as necessary

**SUCCESS
STORY
PARTNERSHIPS**

LOW INCOME HOUSING PROJECT

In 2013, PEP teamed up with the City of Powell and Powell, Inc to help make two, low-income housing projects a reality for local citizens. A housing study done by the Wyoming Housing Authority showed the need for more affordable housing. PEP worked closely with the two developers, Summit Housing and Blueline and tried to bring some of our local contractors into the fold. Although no local General Contractors bid on the projects, there were several local and regional sub-contractors involved including AC Electric, Bloedorn Lumber, Dash Enterprises, and an additional 9 businesses from the region.

**SUCCESS
STORY
PARTNERSHIPS**

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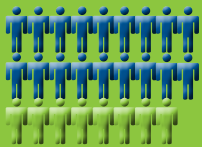
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GLUTEN FREE OATS/
GF HARVEST /
CANYON OATS,
CITY OF POWELL
ECONOMIC
DEVELOPMENT
LOAN FUND
& PEP

Wyoming Business Council
Business Committed Projects
Phase I Mill and Storage
Phase II Warehouse, Ship-
ping and Office Space

Total Funds for the City of
Powell Economic Develop-
ment Fund for life of proj-
ects: **Over \$1.6 Million**

Jobs Created to-date: 18
Coming Jobs: at least 2-8



Funds received through
lease payments from the
Expansion project have
enabled the city to partner
with PEP and assist with
contributing to PEP's
budget and hiring of a
full-time director. Funds
additionally add to the
City's Economic Devel-
opment Fund for use by
future businesses.

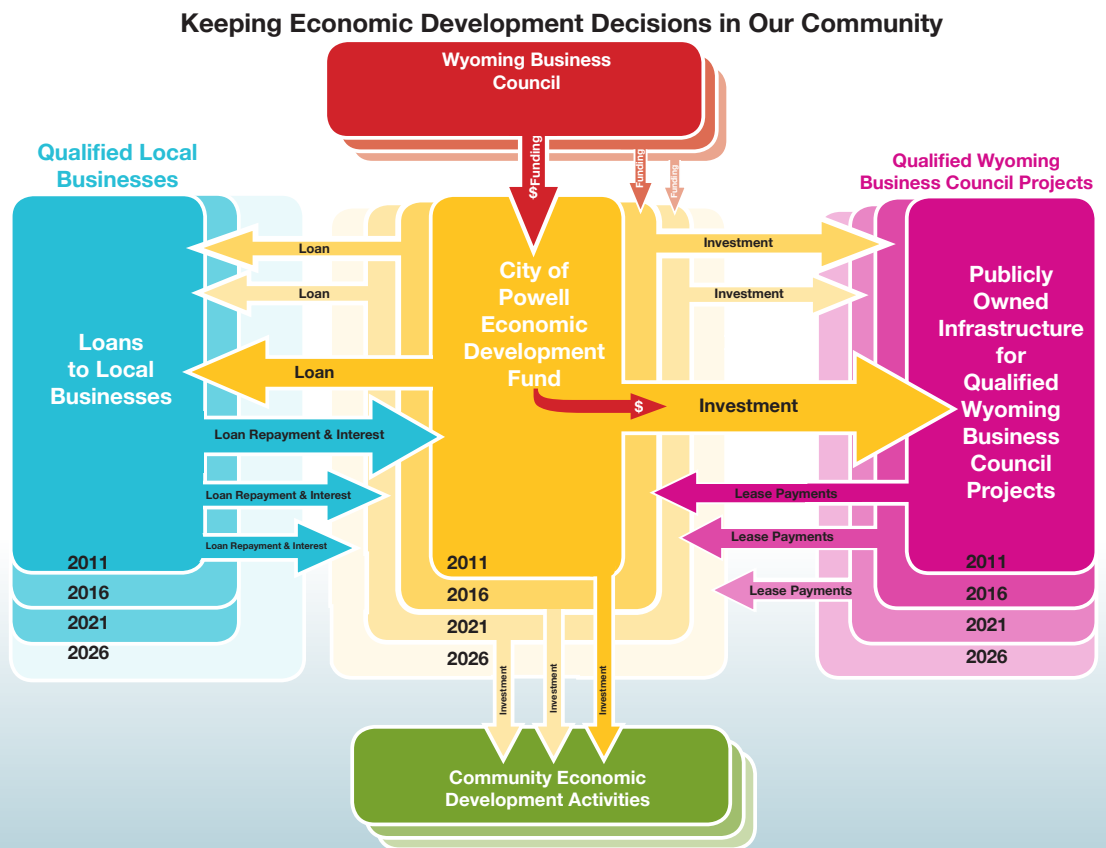
Seaton Smith, owner of
Gluten Free Oats, is an
active member of the PEP
Board of Directors. He
acts as a mentor for PEP
regarding some of the eco-
nomic development tools
he has accessed and is also
an actively engaged busi-
ness in the PEP business
retention and expansion
program.

KEEPING ECONOMIC DEVELOPMENT DECISIONS IN OUR COMMUNITY

PEP worked closely with City Staff and Council to establish a Memorandum of Understanding as the official economic development organization for the City of Powell.

As economic development grows and our business climate becomes even more friendly, the opportunities to assist businesses as an economic development organization in cooperation with the City will also grow.

Because of responsible management, Powell is fortunate to have an economic development fund. This fund was capitalized through progressive programs, like those offered by the Wyoming Business Council. This economic development fund allows Powell to help local businesses financially in collaboration with the local lenders. It also allows the community to foster economic development for the benefit of its own citizens. An illustration to show how funds that originate with the State and the Wyoming Business Council can help local businesses is below:



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PEP BY THE NUMBERS



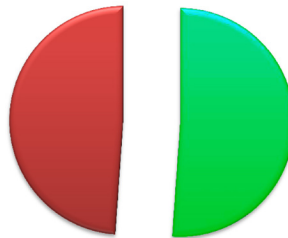
Year PEP was established

ROI



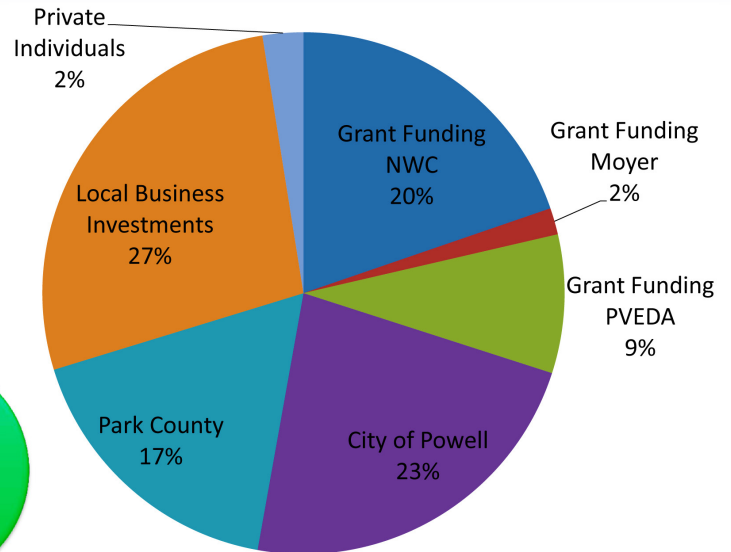
For every **\$1** invested in PEP
for economic development,
\$8 in economic impact
was realized

\$155,454
Cash-on-Hand
As of 12/31/14



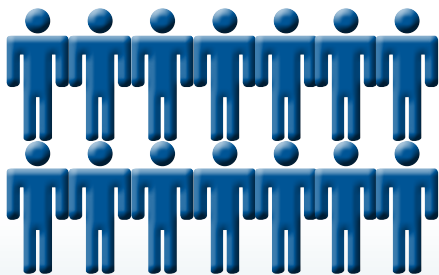
\$304,069

Total amount of local investment in
PEP to-date



PEP Economic Impact To-Date

\$2,462,125



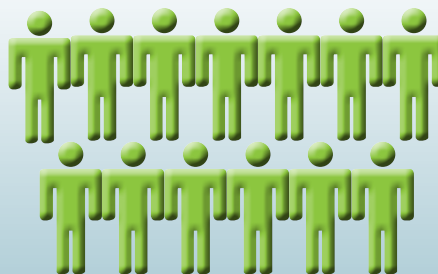
13

Jobs Saved



14

Jobs Created



4

Indirect Jobs Created/Retained

More than
1,300

Volunteer hours to complete the
economic development
strategic plan



Over

\$100,000

in grant and project funding
leveraged for the benefit of the
community

