



CASPER AREA ECONOMIC
DEVELOPMENT ALLIANCE, INC.

Developing the Casper Area Business Innovation Center


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WHY AN INCUBATOR?

Start To Build Our Sustainable Economy

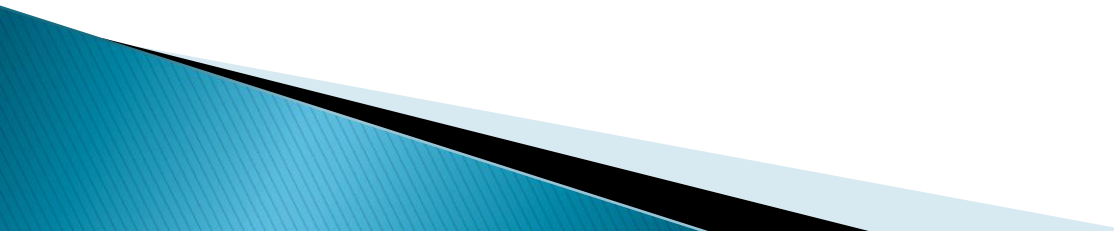
- Grow new businesses
- Create jobs
- Nurture local entrepreneurial pursuits and investment
- Commercialize new technologies
- Increased use of existing technology
- Support the growth and development of local businesses
- Diversify and strengthen local economies
- Offer business retention, expansion, and assistance services to existing firms
- Superb use of economic development dollars
- Attract businesses to an area

“Skate to where the puck is going to be – not where it is” Wayne Gretzky



WHY AN INCUBATOR?

Invest, Support, and Empower Creative Assets:

- Research
 - Casper College
 - Business Innovations
 - Intellectual Properties
 - New use of Technology
 - Energy Innovations (Efficiency-Production-Renewable)
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The Casper Area Business Innovation Center: The Process

Collaboration and Partnership

Casper College and the Casper Area Economic Development Alliance (CAEDA)

Feasibility Study

Community Task Force

Community Input

Partnership with Location Decision: Amoco Reuse Agreement Joint Powers Board (ARAJPB)

Community Buy-In

Business Plan and Concept Drawings

Community Partnership

Economic Development Administration (EDA)



The Casper Area Business Innovation Center: The Process

Community Input Resulted in More Community Buy-In

Partnership with Economic Development Agencies

CAEDA

ARAJPB

Economic Development Joint Powers Board

Wyoming Business Council



The Casper Area Business Innovation Center: The Process

Partnership from the Community

Amoco Building and Land
Economic Development Administration
Department of Housing and Urban Development
Wyoming Business Council Community Readiness
Wyoming Business Council Business Committed
Amoco Reuse Agreement Joint Powers Board
Economic Development Joint Powers Board
First Interstate Bank
Hilltop National Bank
Wells Fargo Bank
American National Bank
Casper Area Economic Development Alliance
Casper College
City of Casper
Natrona County Commissioners
Wal*Mart
GSG Architecture
Casper Area Chamber of Commerce



The Casper Area Business Innovation Center: The Process

Partnership with federal agencies

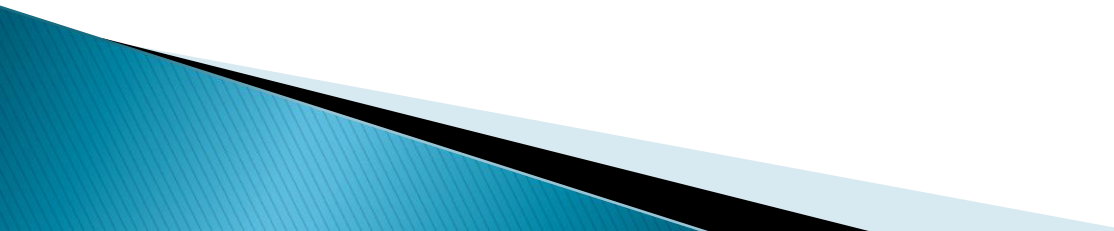
Senator Barrasso and Federal Contingency

Housing and Urban Development

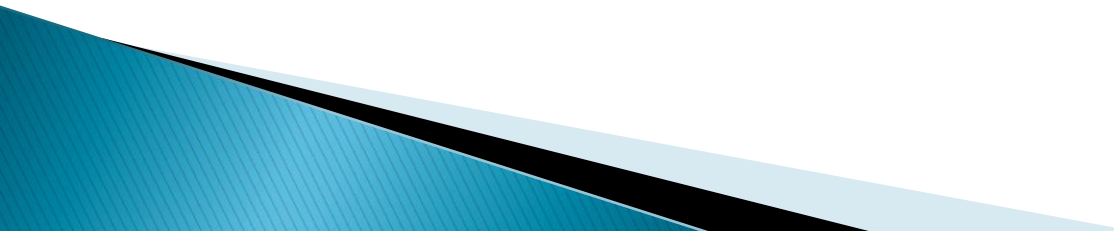
Economic Development Administration



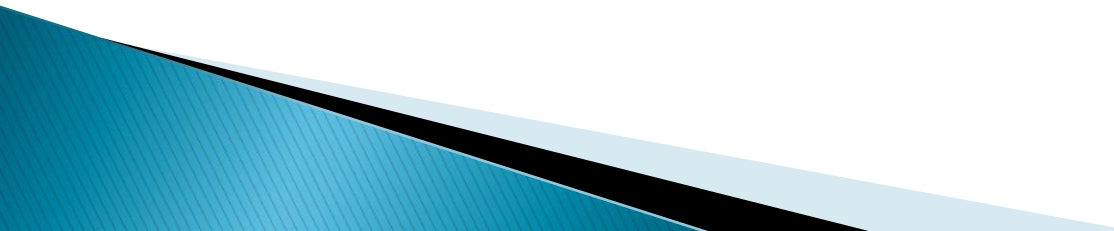
Key Points

- Let the study and community guide the project/process
 - Don't use the study and community to “justify” a preconceived notion
 - We targeted dollars that matched the project
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The Casper Area Business Innovation Center: The Model

- The Innovation Center will be debt free
 - The Innovation Center is designed for self-sufficiency
 - Tenants will pay market lease rates
 - The incubator building must generate rent to support the staff, programs, and operation of the building
 - Professional staff will be recruited to manage the incubator
 - Anchor tenants will have skills and access to technology that will contribute to the success of the incubator
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The Casper Area Business Innovation Center: The Building

- Amoco Administration Building: 11,679 sq feet
 - New Construction: 27,540 sq feet
 - Total: 39,465 sq feet
 - 29 single suites
 - 19 small suites
 - 2 large suites
 - 1 wet lab
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The Casper Area Business Innovation Center: Funding

	Goal	Budgeted	Committed
Amoco Bld & Land		300,000	300,000
EDA		2,000,000	2,000,000
HUD		500,000	475,000
WBC Community Readiness		1,500,000	1,500,000
WBC Business Committed		3,000,000	3,000,000
ARAJPB		1,500,000	1,500,000
EDJPB		1,500,000	1,500,000
First Interstate Bank		25,000	30,000
Hilltop Bank		25,000	25,000
Wells Fargo Bank		25,000	25,000
American National Bank		1,000	1,000
CAEDA		750,000	750,000
Casper College		100,000	100,000
City of Casper		100,000	100,000
Natrona Cty Commissioners		100,000	100,000
Wal-Mart		86,000	86,000
Total Funding	\$10,547,335	\$11,512,000	\$11,492,000

The Casper Area Business Innovation Center: Success*

- Average number of clients in the incubator: 13
- Average number of graduate firms after 5 years of operations: 22
- Average number of jobs created per firm: 13
- Average number of direct jobs attributed to incubator firms (5 years): 455

*These measures were compiled using data from the National Business Incubator Association and the feasibility study.



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