

Office of College Relations

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NEWS RELEASE

Monday, October 5, 2009

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CASPER COLLEGE RECEIVES FINAL AMOUNT FOR BUSINESS INCUBATOR

Casper College has received a \$2 million Economic Development Administration (EDA) grant for a proposed business incubator that the college and other local partners hope to have up and running within the next 18 months.

The Casper Area Business Innovation Center (Innovation Center) will be “a set of programs, services, and facilities that collectively support the successful development and growth of start-up and early stage companies,” said Robert Barnes, president and CEO of the Casper Area Economic Development Alliance, Inc. (CAEDA).

With the \$2 million grant plans can now move forward to begin the selection process for an architect and hire a manager for the center. “We hope to have all remodeling and construction completed in approximately 24 months,” noted Barnes.

“We have begun the nationwide search for a director for the Innovation Center. Because of all the different funding sources, it is important that we find the right person with the right mix of skills and experience,” said Laura Driscoll, dean of continuing education and community partnerships at Casper College. Driscoll noted that as soon as a director is hired he or she would begin to work with entrepreneurs immediately and that that work would be a “community effort.”

The \$2 million grant caps a fundraising project totaling \$10.5 million. “We wanted the Innovation Center to be debt free upon opening, and with this \$2 million we can now begin the final stage of completion,” Barnes said.

(MORE)

Driscoll noted that the \$2 million grant would run through Casper College. “We are so thrilled to have this grant and be able to get started on the actual creation of the Innovation Center.”

“A key component of this project will be the renovation of the Amoco Administration Building. We will respect the history and community connection to that building, and will actually improve the building. There will be as much restoration as renovation. We have found a good use for this building,” said Barnes. Upon completion of the project, the Amoco Administration Building will be connected to a new 30,000 square foot addition.

The Innovation Center is expected to provide space for an average of 13 clients at any one time and graduate 22 firms after five years of operation. Those 22 firms are expected to create approximately 455 new jobs in the community.

Casper College, CAEDA, the Amoco Reuse Agreement Joint Powers Board, and the Economic Development Joint Powers Board are partners in the Innovation Center.

In addition to the \$2 million grant from the EDA, the Innovation Center has received funding from Housing and Urban Development, the Wyoming Business Council, the Amoco Reuse Agreement Joint Powers Board, the Economic Development Joint Powers Board, First Interstate Bank, Hilltop Bank, Wells Fargo Bank, American National Bank, CAEDA, Casper College, the City of Casper, the Natrona County Commissioners and Wal-Mart.