



Casper Incubator Now Fully Funded!

Casper, WY – October 9, 2009: The final piece of funding for the Casper Business Innovation Center has arrived with a \$2 million grant from the Economic Development Administration (EDA). CAEDA, Casper College and the Amoco Reuse Agreement Joint Powers Board jointly applied for the EDA grant, which will be used to remodel the Amoco building in the Platte River Commons Business Park. According to Gary Locke, Secretary of Commerce, the award is part of an ongoing commitment to creating jobs and improving the US economy. “This grant will help boost business development and job growth in the Casper region by establishing a business incubator facility that will provide space and technical assistance to foster new entrepreneurial ventures.” With the EDA grant award, the \$10.5 million fundraising goal for the incubator project has been fully reached.

On October 1, the CAEDA staff hosted a special reception at the Amoco administration building to celebrate the end of the fundraising phase. The event served as an opportunity to thank supporters and give them a chance to tour the facility before the remodel gets underway. Community contributors to the incubator include Wells Fargo, First Interstate Bank, Hilltop National Bank, American National Bank, the Wyoming Business Council, the Wal-Mart Foundation, the Amoco Reuse Agreement Joint Powers Board, the Economic Development Joint Powers Board, the City of Casper, Natrona County and more.

Now that the fundraising is complete, the next step is to hire an incubator manager before the end of 2009. CAEDA and Casper College are actively searching for a qualified candidate to take charge of the venture. Getting a manager hired early on will enable the individual to take an active role in the planning and design of the facility. They can also begin working with entrepreneur companies right away, even before the remodel of the building is complete. “We don’t have to wait for the building to be up for the person to begin their job,” said Robert Barnes, President of CAEDA, at the Amoco reception.

The redesign and construction phase of the project is expected to take about 18 months to complete. GSG Architects have already drawn up preliminary plans for the expansion. The Amoco administration building is nearly 100 years old and the remodel will take into account the historical aspects and original design of the building. The updated facility will create adequate lease space for the new tenants, which in turn will provide income to make the non-profit business incubator a self-sustaining entity.

Incubators are proven economic tools that help new businesses grow, plus attract and retain existing organizations. An incubator gives new companies a significant competitive advantage by providing knowledge and skills to grow a successful business. Once a business graduates from an incubator, it moves out into the community helping to expand the local economy, provide jobs and broaden the local tax base. Casper’s business incubator will primarily focus on energy and technology companies with a mix of programs to serve manufacturing, assembly and service businesses.