



Local Banks Support Casper Incubator

Casper, Wyoming – February 24, 2009: Support for the Casper Area Business Innovation Center continues to grow and thanks to successful fundraising, the project has made great strides toward meeting its goal of \$10.5 million. Wells Fargo, First Interstate Bank, and Hilltop National Bank all announced financial contributions to the business incubator, which will provide programs, facilities, and services to help start-up and early-stage companies grow and succeed.

First Interstate Bank pledged \$30,000 to the project, Wells Fargo and Hilltop National Bank each pledged \$25,000. Other contributors include the Wal-Mart Foundation, the Wyoming Business Council, the Amoco Reuse Agreement Joint Powers Board, the Economic Development Joint Powers Board, Casper College, and the Casper Area Economic Development Alliance (CAEDA). So far fund raising efforts have secured \$8.8 million.

Developing financially stable and successful companies will help to expand and diversify the local economy, create jobs, and keep ambitious, well-educated young people in Wyoming by providing more dynamic employment opportunities. “It is vitally important that Casper has a competitive advantage for economic growth and stability,” said Tim Kugler, president of Wells Fargo in Casper. “It is even more important in these times of economic decline and uncertainty. Incubators are proven to be a competitive advantage and this is the right project for Casper to implement for economic growth. Wells Fargo's involvement is about the economic health of Casper—as Casper thrives so will our business. We are proud to be an active supporter of the incubator project.”

Casper College and CAEDA jointly oversee the incubator project and both organizations are pleased with the local support they have received. “The support we have received for this project demonstrates the community’s commitment to diversifying and strengthen the local economy. The Innovation Center is an investment in our future and having three local banks make this investment in these tough economic times is phenomenal,” said Laura Driscoll, Dean of Continuing Education and Community Partnerships at Casper College. Mike Huston, President of First Interstate Bank in Casper, also emphasized that an incubator brings great potential to the community. “First Interstate is proud to support the Innovation Center, as it is an important vehicle to attract and grow small business. We applaud the efforts of CAEDA and Casper College for their encouragement of new entrepreneurs and for their commitment to the redevelopment of the Platte River Commons.”

The idea for a business incubator in Casper came about in July 2007 when representatives from CAEDA and Casper College meet to discuss the possibility. A feasibility study was conducted and the results overwhelmingly supported the need for and potential success of a business incubator in the Casper – Natrona County area. The Innovation Center will be located in the Platte River Commons. The old AMOCO administration building will be renovated and an addition will be added to create a facility large enough for the incubator. Renovation and construction will respect and retain the historical design of the original building. The new facility will “create enough lease space to generate income to make the incubator a financially self-sustaining program,” said CAEDA president Robert Barnes.