

**SECTION I: Cover Sheet**

**Application for City of Sheridan One Cent Funds**

**Fiscal Years 2020-2023**

**(July 1, 2019 to June 30, 2023)**

**General Information**

Name of Organization: University of Wyoming Wyoming Technology Business Center Phone Number: 307-766-2030

Contact Person: Jon Benson Address: 1981 Double Eagle Drive, Ste A.

Amount of Funds Requested: \$80,000

Email: jbenson@uwyo.edu

Describe the principal purpose of your organization:

\_\_\_\_\_ The Wyoming Technology Business Center is a business development program of The University of Wyoming. Our purpose is to support the growth and development of early-stage technology-based and entrepreneurial companies throughout Wyoming

List the names of Board Members and Officers:

\_\_\_\_\_ The Wyoming Technology Business Center is a part of the University of Wyoming and is not a separate non-profit.

**Declaration:** I hereby certify that the information give in this application for One Cent funding is true and correct to the best of my knowledge.

**Agency Director** Jonathan L Benson JONATHAN L. BENSON January 16, 2018  
Signature Print Name Date

**Board President** \_\_\_\_\_  
Signature Print Name Date

## SECTION II: *Fact Sheet* –

*Please keep responses to questions below to a single page*

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### **Organizational History and Mission**

Provide a brief history of your organization in Sheridan County, including services provided to area residents and your organization's Mission Statement.

**Mission and Program:** “The mission of the Wyoming Technology Business Center is to support the growth and development of early-stage technology-based and entrepreneurial companies throughout Wyoming. The principal way we do this is through a business incubator which combines space, access to shared services and business and management advice to early stage companies. Our clients go through a selection process. When we take a client into the incubator we would like to believe that that company could grow into a \$3 to \$5 million business with a 10% to 20% net profit margin. We focus on companies with this type of potential because they are major building blocks in the local economy. Through our business and management advisory program, we hope that we help companies grow larger and faster than they would otherwise. An early stage entrepreneurial company will go through 4 different stages on their way to becoming a \$3 to \$5 million company and in each stage, we help keep the company focused on the most important issues that they face. Typically, we will work with a client from the time they start thinking about starting a business to the development of a service or product that solves a problem faced by a customer. Once a client has developed a service or product, the next stage is “initial sales” when they try to get one customer and a second customer and then a third. Through trial and error they eventually figure out a sustainable business model. And once they do that and sales begin to increase, the last stage is building an organization where they hire people that perform the tasks that the principal used to do. As a client moves through these stages, they are often not located in the incubator center when they are in the pre-venture mode and sometimes when they are in the product/service development phase. So we work with a number of individuals that eventually develop a business and some of those people then become incubator clients. In addition, we developed a networking/educational group called e2e Wyoming. This group brings together entrepreneurs with people interested in entrepreneurship to help us get to know each other and to talk about issues related to growing and starting a business. We meet for an hour and a half with 45 minutes of networking and 45 minutes of a program. Typically for the program we bring in an entrepreneur who talks about how they developed their company. This group helps to develop an entrepreneurial ecosystem and attracts individuals who are thinking about starting a business. And finally, last year we raised \$65,000 to create the Sheridan Start-up Challenge – an entrepreneurship competition. We marketed it early in the year and entrepreneurs applied through a website that we set up. We had over 70 applicants and from that group, we selected 10 semi-finalists. These finalists met with a panel of judges and from that group we selected 5 finalists. We worked with each of the finalists to put together a pitch. We held pitch day at the Wyo Theater and had over 150 people attend. And the judges selected three qualifiers who could approach the fund for money for their company. From the competition, we have gotten six companies that we are currently working with (all five of the finalists and one of the semi-finalists who was not selected as a finalist).

**History:** The Wyoming Technology Business Center started operations in October 2006 when we moved into our 30,000 sq ft facility in Laramie. In August of 2013, we started running an 42,000 sq ft incubator in Casper. We started an outreach program in Sheridan in 2009 where we offered a chapter of e2e and began to identify entrepreneurial companies with whom we did outreach counseling. In the summer of 2014, we were approach by the city and county about running a business incubator in Sheridan and we started operations in January 2015.

**Funding Requested**

*Briefly explain how the funds will be used and why public funds are necessary to accomplish this goal. Some discussion items to cover in this section may include: **Whether or not the funding request has increased from prior years; Whether or not this is a one-time or on-going request; The description of any large program or staff expansion set to occur; Any large equipment or other fixed assets that will be purchased; How your project relates to city or county goals or improves the overall quality, character or health of the community; and Whether or not funding will be used to leverage additional monies for your organization either through grants or other means***

\_\_\_\_\_ This request is for \$80,000 to support the program for the next 12 months. This is the same amount that we have gotten each year dating back to calendar year 2015, 2016 and 2017. This is an on-going request and we do not anticipate any large program or staff expansion to occur or that we are going to purchase any large equipment or other fixed assets. We believe that the WTBC Sheridan has had a positive impact in stimulating people to pursue the development of an entrepreneurial company and that through our client activities and through e2e programs, that we have nurtured an entrepreneurial climate in Sheridan. Last year we leveraged an additional \$168,000 from other sources and we anticipate a similar amount of leverage in the next year.

**SECTION III. *Financial Information -***  
***Please keep responses to a single page. (Responses must utilize this form)***

**Balance Sheet as of December 31, 2017: N/A**

<i>Assets (Current)</i>	<i>Total</i>	<i>Liabilities</i>	<i>Total</i>	<i>Other Financial Information You Wish to Include:</i>
<i>Cash:</i>	\$	<i>Payables:</i>	\$	
<i>CDs, etc.:</i>	\$	<i>Withholding:</i>	\$	
<i>Receivables:</i>	\$	<i>Long Term:</i>	\$	
<i>Fixed</i>	\$	<i>Promissory Notes:</i>	\$	
<i>Equipment</i>	\$	<i>Mortgage:</i>	\$	
<i>Building</i>	\$	<i>Owner's Equity:</i>	\$	
<i>Less Depreciation</i>	\$			

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**SECTION IV. Budget Information -**

*Please keep responses to a single page. (Responses must utilize this form)*

**Revenue**

	<b>Amount</b>	<b>Secured or pending?</b>
City of Sheridan One Cent	<b>80,000</b>	<b>Secured</b>
Sheridan County One Cent		
Donors		
Fundraisers		
Interest		
Other-Service Agreement Income	<b>23,000</b>	<b>pending</b>
Other- Sheridan County	<b>80,000</b>	<b>secured</b>
Other- SEEDA, FIB, Scott Foundation (funding for Sheridan Start-Up Challenge)	<b>65,000</b>	<b>pending</b>
Other		
<b>Total Estimated Revenue</b>	<b>248,000</b>	

**Expense**

	<b>Amount</b>	<b>Comments</b>
Salary, Director	<b>95,000</b>	
Salary, Other(s)	<b>24,036</b>	
Benefits	<b>54,964</b>	
Rent		
Utilities	<b>3,800</b>	
Client Service		
Client Aid		
Equipment		
Other-Travel	<b>1,200</b>	
Other-Support Service	<b>4,000</b>	
Other-Start-Up Challenge	<b>65,000</b>	
Other		
<b>Total</b>	<b>248,000</b>	<i>This figure should match Estimate Revenue line above.</i>

**SECTION V: Report for Prior Awardees Only-**  
*Please keep responses to questions below on a single page*

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**Complete this section if your agency has previously been awarded One Cent Funding for July 1st 2016 to June 30<sup>th</sup> 2017:**

**Amount Awarded?** \$ 80,000

**Have you used all of the funds awarded?**  Yes  
 No

**Briefly describe the impact that the previous award has had on your program, project or organizational operations. Some discussion items to cover in this section may include:**

- *Number of persons served and demographics of persons served (income level, age, race, etc.)*
- *Describe the overall impact of these funds on your program, project or organization*
- *If your agency has not yet to spent all of the awarded funds, please briefly describe your plans to expend the funds by the end of the fiscal year*
- *Did your agency use One Cent funding to leverage additional funds, either through grants or other means?*

**Impact**

The award from the city has been critical in helping us to develop our program in Sheridan, in stimulating the development of new companies, and in filling the current facility with 9 companies. We worked with 25 individuals last year providing counseling services in helping them to consider developing a company. Incubator clients for fiscal year 2016 -2017 had revenues of around \$845,000 with 11 employees and total payroll of \$310,000. All of our funds were spent and we were able to leverage and additional \$168,000 from other sources.